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THE STATE FINANCES.

Report of the Comptroller of the State of New-York to the Legislature.

STATE OF NEW-YORK,
COMPTROLLER'S OFFICE, ALBANY, Dec. 31, 1859.

TO THE LEGISLATURE: In compliance with the requirements of the Statute, the Comptroller has the honor to submit to the Legislature the following

REPORT:

It is gratifying to be able to announce some improvement in the financial condition of the State during the past fiscal year. Although the people are burthened with a large permanent debt, and with heavy taxation, the Treasury has been, to a considerable extent, relieved from the embarrassments and complications which have for several years existed. Nearly all the demands upon the General Fund have been paid, and the State, by the adoption of the Loan Law submitted to the people at the recent election, relieved from the disgrace of a floating debt accumulated in violation of the Constitution.

A strict adherence to the principle of limiting appropriations to means actually provided, of promptly fulfilling every financial engagement, together with an honest exercise of economy in every branch of expenditure, will prevent future embarrassments, and in the end restore the State to its former high character and standing.

The several funds of the State, an account of which is embraced in this report, are the following, viz.: the General Fund, the General Fund Debt Sinking Fund, the Canal Fund, the United States Deposit Fund, the Literature Fund, and certain other Trust Funds.

GENERAL FUND.

It is from this fund that the expenses of the Government are paid. It has no capital or permanent revenue, but is replenished from year to year, principally by direct taxation. In 1814, it had a capital of $4,396,943 97, from the revenue of which, together with the auction and salt duties, the Government was supported. In 1817, the auction and salt duties were appropriated to the Canal Fund, and restored to the General Fund in 1836. Portions of the capital were from time to time appropriated to the support of the Government, and other objects, until the close of the fiscal year in 1834, when the entire capital was exhausted. From that period to the adoption of the present Constitution, a debt was allowed to accumulate of $5,992,640 82, and has since been increased to the sum of $6,505,654 37. A large portion of this debt has been incurred by loaning the credit of the State to railroad corporations for liabilities of the latter, which they have failed to pay, and which the State has been compelled to assume; and the other portion of the debt has been incurred for expenses of the Government. A particular statement of this debt will hereafter appear under the appropriate head.

The following is a general statement of the revenue of, and payments from this fund; of the state of the treasury, and of balances due from and to the treasury, at the close of the last fiscal year, ending on the 30th of September last:

GENERAL FUND—REVENUE.

Amount of warrants drawn on the treasury during the year ending Sept. 30. (See statement B.)		$5,071,402 21
Amount transferred to the following funds for interest on money in the treasury during the year, viz:		
School Fund	$23,976 60	
Literature Fund	3 460 50	
U. S. Dep. Fund	5,891 63	
Long Island Railroad Sinking Fund	697 92—	34,026 65
Amount of warrants drawn on the treasury remaining unpaid on Sept. 30, 1858		654 18—$5,106,083 04
Balance in the treasury on Sept. 30, 1859		$308,539 35
Amount of receipts into the treasury during the year ending Sept. 30, 1859. (See statement A.)		4,781,185 44
Am'nts transferred from School Fund for bonds for lands		531 80
Amount of warrants drawn on the treasury remaining unpaid Sept. 30, 1859		424 44— 5,090,684 03
Deficiency of revenue Sept. 30, 1859		$15,399 01

STATE OF THE TREASURY.

Balance in the Treasury on the 30th Sept., 1858		$565,959 42
Amount received into the Treasury on account of the several funds, during the year ending Sept. 30, 1859. (See Statement A)		6,479,278 74
Amount of warrants drawn on the Treasury remaining unpaid on the 30th Sept., 1859		421 44—$7,045,652 60
Amount of warrants drawn on the Treasury on account of the several funds, during the year ending 30th Sept., 1859. (See statement B)		6,358,789 45
Amount of warrants drawn on the Treasury, remaining unpaid on the 30th Sept, 1858		654 18— 6,359,443 63
Balance in the Treasury on the 30th Sept., 1859		$686,218 97

STATEMENT OF BALANCES *due from and to the Treasury, on the 30th September*, 1859.

To the School Fund:		
Capital	$334,763 71	
Revenue	134,563 61	$459,327 32
To the Literature Fund:		
Capital	$86,752 12	
Revenue	14,798 13—	101,550 25
To the U. S. Dep. Fund:		
Capital		105,851 67
To the Mariners' Fund:		
Capital	$164 81	
Under protest	1,169 76—	1,334 57
To the General Fund Debt Sinking Fund		29,025 00
To the R. R. Sinking Funds, viz:		
Auburn and Rochester	$983 66	
Tonawanda	417 09	
Tioga Coal, &c	705 48	
Long Island	24,358 99—	26,465 22 $723,554 03
From U. S. Dep. Fund, Revenue		$21,936 05
From the General Fund, Deficiency of Revenue		15,399 91
From the Treasurer, for balance in the Treasury		686,218 97—723,554 03

From these statements it will be observed that the receipts of revenue from all sources, including a balance of $308,539 35 in the treasury on the 30th of September, 1858, was $5,090,684 03, and the payments $5,106,083 04, showing a deficiency in the revenue of only $15,399 01. The receipts exceed those of the previous year only $284,265 55, while the payments exceed those of the previous year $608,203 91.

Although there was an apparent balance of revenue in the treasury on the 30th of September, 1858, yet the actual deficiency, after providing for unpaid appropriations, was $953,264 27. (See last report, pp. 5 and 16.) At that time the unpaid appropriations, principally of 1857, amounted to $773,129 15.

These appropriations have been paid off during the past year, and the actual condition of the General Fund, on the 1st day of October, was as follows:

Deficiency in revenue, as above		$15,399 01
Unpaid appropriations in all		250,000 01
Deficiency		$265,399 00

To meet a portion of this deficiency the sum of $100,000 due from county treasurers for balances of State taxes will be made available during the current fiscal year, and that amount has been placed in the estimate of receipts for the same. The General Fund is therefore substantially free from debt, for outstanding appropriations, and will have a surplus at the close of the current fiscal year, as appears by the following estimate of receipts and expenditures:

ESTIMATED REVENUE *applicable to the ordinary expenses of Government for the fiscal year commencing on the 1st of October*, 1859:

State tax, viz.:		
One and one-eighth mill for support of Government, and five-eighths of one mill for the enlargement and completion of the Canals		$2,350,000 00
Auction duty		118,000 00
Salt duty		68,000 00
State Prison earnings		175,000 00
Arrears and interest on non-resident taxes		35 000 00
Sales of lands for taxes		130,000 00
Fees of the public offices		4,000 00
Peddler's licenses		480 00
Tolls of the Cayuga Lake inlet		85 00
Interest on Treasury deposits		14,000 00
On account of balances due from county treasurers on the 30th September, 1859, for State tax		100,000 00
Total		$2 904,485 00

ESTIMATED EXPENSES OF GOVERNMENT *for the fiscal year commencing on the 1st October*, 1859.

Salaries of the officers of the Government and of the clerks of the public offices	$80,000 00
Salaries of the Judges of the Court of Appeal	11,500 00
Salaries of the Justices of the Supreme Court	98,500 00
Compensation of the members and officers of the Legislature	93,000 00
Contingent expenses of the Legislature	30 000 00
Expenses of the public officers	9,000 00
Stationery for the public officers and for the clerks of the Senate and Assembly	4,500 00
Expenses of the Capitol	15,000 00
Expenses of the State Hall	6,000 00
Expenses of the State Library	10,000 00
Expenses of the Hall for the State Cabinet of Natural History and the Agricultural Museum	5,500 00
Expenses of the Regents of the University and salary of the Secretary	3,200 00
Incidental expenses of Government	750 00
Fuel for the Capitol, State Hall and Library	2,500 00
Postage of official letters	2,500 00
Printing for the State	150,000 00
Apprehension of criminals	1,000 00
Apprehension of fugitives from justice	4,000 00
Agricultural societies	8,000 00
Rent of the house occupied by the Governor	3,000 00
Costs of suit, counsel fees, &c	7,000 00
Indian affairs	1,500 00
Commissary's Department	14,000 00
Compensation of the Commissioners to examine the accounts of the Treasurer, and of the Canal and Banking Departments	2,800 00
Transportation of the Session Laws Journals and Documents of the Legislature, and books, packages, &c., per express, for the public officers, and expenses of boxes	4,000 00
Compensation of constables and criers for attendance upon the Court of Appeals and the Supreme Court	3,000 00
Purchase of "Military Tactics" for distribution	1,000 00
Courts Martial	500 00
Advances to County Treasurers for lands returned for taxes	10,000 00
For refunding to purchasers of lands for taxes for redemptions	15,000 00
Roads	4,000 00
For the completion of the 3d vol. of the Paleontology of the State, including $2,000 for James Hall's salary	11,642 75
Copies of the Reports of the Court of Appeals and the Supreme Court, for exchange with other States	250 00
Interest on the debt created for the benefit of the Stockbridge Indians	2,160 00
Interest on the Albany Basin loan	9,629 28
Interest on $50,000, Canal loan, per chap. 374, Laws of 1849	3,000 00
Interest on $200,000, Oswego Canal loan, per chap. 501, Laws of 1851	12,000 00
Interest on money in the treasury belonging to the specific funds	30,000 00
For erection of sundry arsenals	35,330 75
Expenses of the Onondaga salt springs	50,000 00
Expenses of the State Prisons, viz.:	
For support	$275,000 00
Enlargement of the prisons	37,174 60
Inspectors' salaries	4,800 00
Inspectors' traveling expenses	1,200 00
Transportation of convicts	20,000 00
Books for the convicts	500 00—338,674 60
Award of the Commissioners on account of the Averill ore bed	37,000 00
Asylum for insane convicts	20,000 00
Amount of five-eighths of one-mill tax, appropriated for the enlargement and completion of the canals	850,000 00
Balance of the appropriation for repayment to the Canal Fund of the amount erroneously paid to the General Fund, from the Canal Fund, in 1853 and 1854	84,062 71
For the continuing of the determinations of longitude	1,000 00
For deficiency in the General Fund Debt Sinking Fund, to pay the interest on the State Debt	354,606 10
Removal of Quarantine, balance of appropriation	21,003 24
Draining Cayuga marshes, balance of appropriation	3,438 44
Continuing determinations of longitude	1,000 00
Bridge across the Sacandaga River, balance	2,000 00
For completing the north side-cut canal, Onondaga	8,700 00
Appropriation in the Cairow case, in relation to the New-York Arsenal	20,000 00
Amount appropriated for support, &c., of charitable institutions, viz:	
Deaf and Dumb, New York	$58,000
Blind, New-York	27,000
Lunatic Asylum, for salaries	5,500
Idiot Asylum	18,000
House of Refuge, Western New-York	80,000
Juvenile Delinquents, New-York	49,000
Hospital, New-York	15,000
Hospitals in this State, other than in the City of New-York	15,000
Sundry dispensaries	5,775
The incorporated Orphan Asylums in this State	30,000
Sundry other institutions	2,250
Thomas' Asylum, for orphan Indian children	1,000
	—$256,525 60
Miscellaneous	50,000 00
Deficiency of revenue on the 30th September, 1859	15,399 01
Total	$2,815,071 88

The estimated receipts for the current year, as appears by the foregoing estimate, is $2,994,485 90
And the expenses are 2,815,071 88

Surplus on 1st October, 1859 $179,413 12

It will be observed that all the unpaid appropriations, as well as the deficiency of $15,399 01 existing in the revenue, and $850,000 for canal tax, are included in the foregoing estimate of expenses, and it is believed that the revenue is not over-estimated. The regular appropriations, payable during the current year, were made by the last Legislature, and are therefore certain and fixed. The means to pay these expenses were also provided, and are supplied by the permanent revenue and a fixed tax, which has already been levied, and will be collected during the ensuing Winter and Spring. The Comptroller has estimated $50,000 for miscellaneous appropriations, payable during the current year, in addition to those already made, and yet there will be a surplus on the first of October next of the above sum of $179,413 12.

This is the first instance for many years that the General Fund revenue has been in a condition to pay all demands upon it and leave a surplus in the treasury.

As satisfactory as the condition of this fund now appears, the Comptroller is not without apprehension from past experience, that the Legislature may essentially change it by new appropriations. The Comptroller is not aware of any necessity which will justify appropriations beyond the estimates here presented; but it is not to be expected that the Legislature of 1860 will be exempt from the importunities which other similar bodies have been subjected to. It is to be hoped, however, and the Comptroller would earnestly recommend that no appropriations be made payable during the current year beyond the means provided. The means cannot be increased, and if extraordinary appropriations are made for any purpose, let them be payable after the 1st of October next, in order that in supplying the means provision may be made for them. The Comptroller can find no warrant in the Constitution justifying appropriations beyond means provided. It is an indirect mode of creating a debt, which is as much within the spirit of the prohibitory clauses of the Constitution as if done directly. Casual failures of revenues and unlooked-for contingencies may occasionally and inevitably produce a small deficiency in the general fund; but no valid excuse can be urged for producing such a result by a deliberate act of the Legislature. It is as unnecessary as it is unconstitutional and pernicious.

The estimates for the next fiscal year, commencing on the 1st day of October, 1860, will be found in statement marked G, annexed to this report, and are designed to cover all necessary appropriations for the support of the Government, for interest upon the General Fund debt, and other debts, the interest of which is payable from the General Fund, and also the necessary appropriations from the School, Literature, and other funds of the State. There is no practical difficulty in having the money provided by the Legislature and the appropriations agree in amount. The finance committees should keep an accurate account of all appropriations made by the Legislature from time to time, so as to be enabled in preparing revenue bills fully to provide for them. A neglect of this plain duty has heretofore largely contributed to produce the embarrassments under which the Treasury has labored, and which, at times, has forced the financial officer of the Government to either refuse payment, or seek temporary relief by borrowing money to discharge the ordinary expenses of the State.

It is peculiarly appropriate and comparatively easy, at a time when the General Fund revenue is free from debt, that a precedent should be established such as has been indicated, to prevent future embarrassments.

The Comptroller has, during the past two years, felt the necessity of this reform so keenly, having at times struggled under the burden of nearly a million of dollars deficiency in the fund which should at all times be ample to pay the necessary expenses of the State, that he cannot too strongly nor too earnestly recommend it to the attention of the Legislature. He has adopted the rule of paying all legitimate demands upon the Treasury as promptly as the means at his command would allow, in the hope of being able to discharge all outstanding liabilities before the close of his term, which has been substantially done.

The State should always be in a condition to discharge every obligation, and pay every appropriation, upon its presentation. The responsibility of selecting from demands equally obligatory ought not to be devolved upon the Comptroller.

From the foregoing statement of the condition o the Treasury, it will be observed that there was a balance of money in the Treasury at the close of the fiscal year of $686,218 97, which exceeds the amount of the previous year by $120,250 55, and of 1857 by $233,608 43. But the whole of this balance belongs to the School, Literature, and other trust funds, as will be seen by the statement above, showing the balances due from and to the Treasury, and no part of it to the General Fund proper.

The accounts of all these funds are accurately kept in the Comptroller's Office, but the moneys belonging to them are indiscriminately paid into the Treasury, and deposited by the Treasurer as one fund. The Treasurer does not and cannot know the state of the respective funds, but is obliged to pay from any moneys in his possession for any purpose which the Comptroller may draw his warrant for.

The Comptroller is of opinion that the public interests demand an improvement in the management of these funds. The General Fund, from which the expenses of the Government are paid, should be kept entirely separate from the School, Literature and other specific funds of the State. The latter are pledged by the Constitution to specific purposes, and are held in trust for those purposes, and are declared to be "inviolate."

What right has the Legislature, or any public officer, in strictness, to mix the moneys belonging to funds devoted to particular and special purposes with those which are subject to be drawn for general and miscellaneous objects, and to use them as one fund? It is true that the power to invest trust funds exists in the Legislature, but to use them for the general purposes of Government, is, to say the least, a very liberal exercise of that power, and one which is not strengthened by allowing interest upon balances in the Treasury.

But there are other serious objections to this practice. The existence of a large sum of money in the Treasury, which might be drawn upon, has, it is believed, often induced the Legislature to make appropriations beyond the resources legitimately available for their payment; and future Legislatures are quite as likely to act under like influences. If an inquiry should be instituted to ascertain when the Treasury has been in a condition to pay the ordinary expenses of the Government from funds properly applicable to them, it would be found that the proportion of time for a given period, say for ten years, would be very small, and that occasions when this could be done were exceptions, while the general rule would show an entire absence of means. The practice of using the trust funds has existed for a long time, until it has become the settled policy of the State. We have now arrived at a period when the Treasury can restore to all the trust funds the several amounts due them. If the practice is to continue, is there not danger that these moneys may, in the future, be diverted permanently? that through fear of taxation, or unforeseen demands upon the Treasury, the Legislature may neglect to replace the sums used, or through a disregard of the provisions of the Constitution, may see fit to treat the deficiencies as a debt, "floating" or permanent?

The Legislature of 1857, under the guise of "loans," appropriated a large amount of the School Fund to incorporated academies, when it was morally certain that they could not, and probably never intended to repay them. Although my predecessor and myself refused to pay these appropriations, and the money was not therefore squandered, yet the example should admonish us of the danger of leaving public money exposed to the temptations which surround legislative halls.

The remedy is very simple and easily adopted, by the passage of a law requiring a separation, in fact, of the General Fund from all other funds, providing for a separate deposit of the trust funds by the Treasurer, and prohibiting the use of the latter for any purpose except the objects for which they are designed. Provision should be made for investing these funds by the Comptroller, and the investments limited to loans to counties and towns in cases where the latter are required to impose a tax for the payment of interest and principal, and to the outstanding stocks of this State. In this manner the moneys can all be safely employed without danger of misappropriation.

The Comptroller would also advise another improvement, which he has no doubt would exert a salutary effect upon the finances of the State, and that is by limiting all payments from the Treasury, for each fiscal year, to the appropriations made and means provided for that year, and prohibiting the payment of any appropriation out of moneys not specifically provided for it. If the Legislature of 1860, for example, should make appropriations amounting to $2,000,000, payable in the next fiscal year, commencing on the 1st day of October next, and should provide only $1,500,000 to pay them, the deficiency of $500,000 should remain unpaid until provision was made for that specific deficiency, and it should not be allowed to abstract moneys from the subsequent year, which were appropriated for other purposes. If this rule was adopted, the expenses of each fiscal year could be accurately known, and the responsibility of extravagant appropriations definitely fixed. The amount actually paid from the Treasury in each year forms no certain criterion by which to determine either the extravagance or economy of the previous Legislature. During the past year, a large amount of appropriations of 1857 has been paid, which belonged to the previous fiscal year, and which should have been provided for under the head of "deficiencies for the fiscal year ending on the 30th September, 1858," and charged into the account of that year, instead of appearing, as it now does, in the expenses of the last year. The adoption of such a system would aid very much in limiting appropriations to available resources, and tend materially to induce greater care and accuracy in the management of the finances of the State.

GENERAL FUND DEBT SINKING FUND.

Amount received into the Treasury during the year ending Sept. 30, 1859, (See statement A.,)		$1,193,881 71
Balance due the Treasury on the 30th September, 1858	$388,674 47	
Amount paid from the Treasury during the year ending Sept. 30, 1859, (See statement B.)	776,182 24-1,164,856 71	
Balance in the Treasury Sept. 30, 1859	$29,025 00	

In the present condition of the finances of the State it is of no practical importance to continue an account of this fund, as it is only replenished by sums derived from taxation to pay the interest upon the General Fund Debt, and the avails of deficiency loans, which are immediately paid for stock falling due. By the provisions of the Constitution it was designed that the Sinking Fund should be supplied by contributions from the canal revenues, sufficient after discharging the old Canal Debt to pay the interest and principal of the debt; but as those revenues are not enough for the contributions to the Canal Debt, the only resource for payment of the General Fund Debt is by taxation. The small balance of $29,000 appearing in the Treasury is to pay for stock which has fallen due, but the certificates for which have not been presented and canceled.

GENERAL FUND DEBT.

The principal of the General Fund Debt is payable as follows:

1859	$29,000 00	1866	385,000 00
1860	450,000 00	1868	447,961 05
1861	1,400,000 00	1875	450,000 00
1862	900,000 00	At pleasure	1,958,082 64
1864	287,700 00	On demand	53,910 68
1865	178,000 00		
Total			$6,534,654 37
Less amount provided for but not cancelled			29,000 00
Total			$6,505,664 37

See Table C for the items of the debt.

The amount of this debt has not been increased or diminished during the past year.

The annual interest on this debt is $354,606 10, besides which there is chargeable for interest on the General Fund the following sums:

On loan for Stockbridge Indians	$2,160 00
On Albany basin loan	9,629 28
On canal loan of $50,000 in 1849	3,000 00
On Oswego canal loan of $200,000, 1851	12,000 00
Making in all the sum of	$381,395 00

CONTINGENT STATE DEBT.

Amount of State Stock issued and loaned to the following Railroad Companies, viz:		
Auburn and Rochester Railroad Company, per Chap. 195, Laws of 1840, redeemable, viz:		
5½ per cent., 1st August, 1860	$100,000 00	
6% per cent., 1st January, 1861	100,000 00	$200,000 00
Tonawanda Railroad Company, per chap. 200, Laws of 1840, redeemable 1st July, 1865, 5½ per cent		100,000 00
Long Island Railroad Company, per chap. 193, Laws of 1840, redeemable 1st August, 1861, 6 per cent		100,000 00
Schenectady and Troy Railroad Company, per chap. 299, Laws of 1840, redeemable 1st July, 1867, 6 per cent		100,000 00
Tioga Coal Iron Mining and Manufacturing Company, per chap. 296, Laws of 1840, 5% per cent., redeemable 1st July, 1865		70,000 00
		$570,000 00

From the Canal Department.

CANAL DEBT.

No. 1.

Under Article 7, Section 1, of the Constitution.

Erie Canal Enlargement	$1,401,867 65
Chemung Canal	193,452 34
Chenango Canal	11,362 00
Black River Canal	131,305 12
Genesee Valley Canal	2,528,343 56
Oneida River Improvement	59,843 56
To pay debts due prior to 1st June, 1846	100,000 00
To provide for deficiencies	7,239,084 76
Paying interest	$11,665,098 99

No. 2.

Under Article 7, Section 3, of the Constitution.

For the enlargement and completion of the Canals	$9,000,000 00
For the redemption of Canal revenue certificates	1 500,000 00
To provide for deficiencies (to pay interest)	1.500,000 00
Paying interest	$12,000,000 00

No. 3.

The interest on the following loans is paid by the General Fund.

For the Albany Basin, under chap. 200, Laws of 1849	$192,585 49
To provide for extraordinary repairs, under chap. 374, Laws of 1849	50,000 00
For the enlargement of the locks of the Oswego Canal, under chap. 501, Laws of 1851	200,000 00
For the necessary work at the Montezuma Marshes, &c., under chap. 363, sec. 4, Laws of 1857	200,000 00
Paying interest	$642,585 49

From Canal Department.

REVENUES AND EXPENDITURES FOR THE FISCAL YEAR.

The following statement shows the actual *revenues* of the State canals from all sources, annual in their nature, during the last fiscal year. The expenditures for the same period, on all the canals, for charges caused by or growing out of them, with the expenses of collection, superintendence and *ordinary* repairs are also stated. These present a brief exhibit of the condition and resources of the State in relation to the canals.

Receipts during the year.

From canal tolls	$1,812,280 80
From rent of surplus waters	2,081 67
Interest on current canal revenues, &c	45,517 16
	$1,859,879 63

Payments during the year.

To superintendents for repairs	$465,911 92	
To contractors for repairs	163,668 59	
To Canal Commissioners, for repairs, &c	155,265 79	
To collectors for salaries, clerk hire, pay of assistant collectors, and expenses of collectors' offices	63,287 00	
To weigh masters, do	6,295 93	
For salary of Auditor and clerk hire in Canal Department, salary and extra clerk hire of State Engineer, refunding tolls, printing and miscellaneous payments	43,449 78—	897,878 96
"Surplus revenues"		962,000 67
Deficiency to be supplied by taxes or loans		737,999 33
		$1,700,000 00

Tables Nos. 1 and 2 exhibit the condition of the Sinking Fund established by the Constitution to pay the interest and principal of the Canal debts; table No. 3 exhibits the operation of the Sinking Fund, under Section 1, of Article 7, of the Constitution; and statement No. 4 shows the progress of the Canal debt from 1817 to the present time.

RECAPITULATION OF STATE INDEBTEDNESS.

		Annual interest.
General Fund debt	$6,505,654 37	$345,606 10
CANAL DEBT.		
No. 1, under Art. 7, § 1, of Constitution	$11,665,098 99	$14,263 04
No. 2, under Art. 7, § 3, of Constitution	12,000,000 00	710,000 00
No. 3, under Art. 7, § 10, of Constitution	642,585 49	34,629 28
No. 4, under Art. 7, to pay floating debt	2,500,000 00	150,000 00
Contingent debt	570,000 00	
Total debt	$33,883,338 85	

The gross revenue of the canals for the last fiscal year was $1,859,879 63
Expenses of repairs, collection, &c 897,878 96

Surplus revenues $962,000 67

The sum of $1,700,000 is appropriated by the Constitution to pay the interest and principal of the old canal debt, and the above amount of $962,000 67 will all be absorbed and leave a deficiency of $737,999 33.

The interest of the old canal debt, as seen above, is $614,263 04, which leaves of the surplus revenues the sum of $257,737 63 only to apply on the principal.

The surplus revenues being only applicable to the old canal debt, the interest on the remaining indebtedness of the State, of $21,648,239 86, must be paid by taxation. The annual interest on this indebtedness is $1,243,395 38, which requires nearly a mill tax to provide for.

The last Legislature refused to provide means to pay the interest on the new canal debt of $12,000,000, insisting, if the report of the majority of the Finance Committee of the Senate is to be deemed the opinion of the Legislature, that the Commissioners of the Canal Fund possessed the power, under the third section of the seventh article of the Constitution, to borrow the money for that purpose, and that it was their duty to exercise that power. The Commissioners of the Canal Fund declined to increase the debt of the State by loaning money to pay interest, upon the grounds expressed in the report of the minority of the Finance Committee of the Senate, (see Senate document No. 119,) and in the report of the Commissioners to the Legislature of 1858, (see Assembly document No. 179.)

The Comptroller has no doubt of the correctness of the views expressed in the reports referred to. As a question of mere expediency, the practice of borrowing money year after year to pay interest is so abhorrent to every principle of sound finance, so significant of impending bankruptcy, and so humiliating to the character and dignity of the State, that the Comptroller is inclined to attribute the neglect of the last Legislature to a feeling of timidity in imposing the necessary tax for that purpose, rather than a deliberate intention to fasten upon the State such a precedent—a precedent which practically overrides every safeguard of the financial article of the Constitution, and dooms the people of the State to ever-increasing and never-ending indebtedness.

A moment's reflection must convince every one of the folly of waiting for the revenues to reach an amount which will pay the interest on this debt. It will require $2,760,000 of surplus revenue, or $1,797,999 33 more than was realized the last year, to accomplish this result. There has never been but two years (in 1847 and 1851) when the necessary amount was received. The existing and constantly-increasing competition, and the consequent and necessary reduction of tolls, renders it impossible that anything like that sum will ever again be realized from the canals, consequently no part of the revenues can be applied to the payment of interest of the new debt until the old Canal debt and the general fund debt, amounting to more than eighteen millions of dollars, is paid off, which will require, taking the two past years as a criterion, nearly forty years, by which time, if money is continued to be borrowed to pay the interest, the new debt will have swelled to more than one hundred millions of dollars.

The Constitution contemplates the payment of the principal within eighteen years after the debt was created, and of course the Sinking Fund, on the credit of which it is proposed to borrow money, can have no existence after that period, and prior to that time it is certain that the revenues will not reach it.

But if this was not so, the credit of the State could not be sustained under such a policy for one-half the period it would require to pay prior liens upon the revenues.

The only resource then would be the power of taxation to pay the interest, which would be so largely increased as to render the imposition of taxes intolerable. And yet it has been claimed that State officers should loan money on the credit of such a Sinking Fund—a "fund" hopelessly destitute of revenues present and prospective.

Prior to the first day of July last, the Comptroller addressed a letter to the President of the Manhattan Bank, in the City of New-York, stating that the Legislature had made no provision to meet the interest falling due on that day and subsequently, and asking whether the institution over which he presided would not make the necessary advance for that purpose. He promptly answered in the affirmative, and that institution has paid the interest for the State since that time, and will pay the January interest. The amount advanced is as follows:

30th June, 1859	$30,000
29th Sept., 1859	177,500
Required for Jan. 1860	177,500
Total	$385,000

A copy of the correspondence is annexed to this report. Too much praise cannot be awarded to the Manhattan Bank for its promptness in coming forward to pay this interest, and thus saving the State from the discredit of not fulfilling its obligations. And the Comptroller will not permit himself to doubt that the Legislature will not only provide for promptly reimbursing the advance, but for paying future interest on this debt.

It will be observed that the floating debt to the extent of $2,500,000 has been legalized by a vote of the people at the recent election, upon a law passed by the last Legislature submitting the question whether a loan should be made to pay the same.

There were many reasons of an equitable character which rightfully operated to induce the people to assume and pay this debt. Whilst the result exhibits a gratifying preponderance of sentiment in favor of fulfilling even doubtful obligations, yet with no organized or ostensible opposition to it, the vote of 77,466 against it, out of an aggregate vote of 202,836, will, it is hoped, have a salutary effect by way of admonition in preventing a repetition of the experiment.

The Canals are so nearly finished that no question will probably be raised as to the propriety of promptly providing means fully to complete them. This can only be done, however, by taxation, but it will not be necessary to impose the whole amount in a single year. It is believed that seven feet of water may be obtained throughout the entire length, with the same amount of tax as was imposed for this purpose by the last Legislature.

The Comptroller, in his last annual report, estimated the expense of completing the Canals, including the payment of land damages, at $3,200,000. Since that time, the estimated receipts from the eighth mill tax, less $125,000, appropriated for interest on drafts, has been expended upon the works, which will leave the sum of $2,475,000. Of this sum, $1,000,000 is included for land and other damages, which will not be needed more rapidly than at the rate of $250,000 a year, that being about the amount of appraisals. The balance, $1,475,000 can be raised in two years, which will make the annual tax comparatively light. Others have estimated the cost of completion at a less sum, but the Comptroller is satisfied that the above amount will all be required, and if there is any variation, the amount will be increased rather than diminished.

The amount expended upon and required for Canal purposes since the adoption of the amendment of the Constitution in 1854, is as follows:

Borrowed under the amendment	$9,000 000 00
Premiums on Loans	1,759,701 07
Taxes	2,383,567 66
Loan to pay floating debt	2,500,000 00
Required to complete	2 475,000 00
Total	$18,618,268 73
If to this sum is added the amount borrowed under the Constitutional amendment, to pay for revenue certificates issued under a previous act, which was declared unconstitutional	1,500,000 00
Total	$20,118,268 73

We have a total expenditure of more than twenty millions of dollars for public work estimated to cost only nine millions.

After the completion of the works, it is believed that a general plan of superintendence might be adopted, which would effect an important saving in the expenses of repairs. Tolls should be adjusted with strict reference to revenue. The Constitution pledges the revenues of the canals to the payment of the debt contracted for their construction, and to reduce them below the largest revenue standard, is not only a violation of the spirit of that instrument, but an act of manifest injustice to the tax payers of the State.

The Comptroller fully appreciates the difficulties of adjusting the tolls on every article so as to yield the greatest amount of revenue, but he is quite satisfied that on some articles the rate has been reduced below the true standard. But even at present rates, it is reasonable to suppose that, with the canals fully enlarged, an increase of business and consequent revenue may be anticipated; and if the annual income is faithfully applied according to the Constitution, and all deficiencies of interest on the new debt is supplied by taxation until the old debt is so reduced that the surplus revenues will cover the interest at least of the whole debt, and no further expenditures made without providing money to pay them, we may look forward with considerable confidence to a period when taxation will not be needed for canal purposes.

From the facts heretofore presented and referred to, the Comptroller estimates that the following sums are necessary to be raised by the Legislature for the

IMMEDIATE WANTS OF THE STATE:

For the ordinary support of the Government for the fiscal year, commencing on the 1st day of October next, including $389,235 38, interest on the General Fund Debt and other debts, the interest of which is payable from the General Fund		$1,400,000 00
For interest on new Canal Debt of $12,000,000, two years		1,420,000 00
For payment of temporary loan, made by the Commissioners of the Canal Fund, due July 1, 1860		200,000 00
Total		$3,020,000 00

This does not include anything for proceeding with work on the canals. If the same amount as was last year levied shall be raised, ($850,000,) it will increase the above sum to $3,870,000.

The Comptroller has no doubt but the tax for general purposes may be reduced with safety, to one mill on the dollar, as there will be no outstanding liabilities (unless created by the present Legislature) to absorb any portion of it.

A mill tax will yield, in round numbers, $1,400,000, which, with the other revenues of the General Fund, of about $200,000, will constitute a fund of $1,600,000 for general purposes. Of this, nearly $400,000 is required for interest on the General Fund debt. The balance of $1,200,000 is believed to be ample for all the necessary expenses of Government, and exceeds the estimates herewith presented more than $100,000. So that if the appropriations payable the next fiscal year, should exceed the estimates herewith presented $50,000, leaving $50,000 for the supply bill of 1861, the avails of a mill tax, and the other revenues of the General Fund will fully meet them.

VINDICATION OF THE LAST REPORT OF THE COMPTROLLER FROM THE ATTACK OF THE LATE CANAL COMMISSIONER RUGGLES.

The Comptroller, in his last annual report to the Legislature, in view of the deplorable condition of the finances of the State, took occasion briefly to review the financial policy of the Government, from the commencement of our public works to the present time, for the purpose of enabling the Legislature and the people of the State to ascertain the causes of the immense increase of State indebtedness, and consequent taxation, and of inducing them, if possible, to apply some effective remedy to prevent the further accumulation of these evils. A statement of facts was presented, tending to establish the following propositions:

1. That those who projected and constructed the Erie and Champlain Canals, adopted the sound financial policy of creating no liability without providing ample and certain means to pay the interest as it became due, and to reimburse the principal within a limited period, and that this policy had proved eminently successful in constructing the works and paying the debt.

2. That although some departure from this rule had been permitted in the construction of the lateral canals, yet that such departure was of an exceptional character, and so slight as to produce no embarrassment.

3. That the Legislatures in 1835 and '36, and the Canal Board commenced the enlargement of the Erie Canal upon the financial plan of applying the surplus revenues only, as they accrued, and not by loans.

4. That if this policy "had been steadily and vigorously pursued, we should have witnessed the completion of an immense system of inland navigation by the application of yearly revenues, without taxation, and without a debt which would have produced the slightest embarrassment."

5. That this policy was abandoned by the Legislature of 1838, and the plan of loaning money to complete the public works adopted and pursued for three years; when it failed, producing a suspension of the public works, great depression of the credit of the State, and a large debt.

6. That more recently practices still more dangerhad been adopted, large sums having been loaned without any regard to means to pay even the interest, and that finally the State officers had been compelled to borrow money to pay interest upon a portion of the State debt.

One of the late Canal Commissioners, Hon. SAMUEL B. RUGGLES, in an individual report to the last Legislature, which was not concurred in by his colleagues, attempted to assail some of the positions of the Comptroller on this subject, charged that the embarrassments of the State were seized upon to gratify a "*dormant party feeling*," and to re-open a "*long-buried party topic*;" that the "*friends of the canals*" had therefore observed "*with sincere regret, the elaborate effort of the Comptroller, in his recent annual report, to fasten the responsibility of the present temporary want of means, upon the legislative policy of the year 1838, and to exalt, at its expense, the financial achievement of their predecessors in 1835 and 1836, and in particular to maint

by the Committee, for the present year, (1859,) and the reality, is $2,627,999 23.

The Comptroller is not disposed to question the sincerity of the Committee. It is perhaps not surprising, at a time when other States were entering upon and prosecuting public works upon the same system, and in contemplating the immense achievments of the Erie Canal under a more prudent policy, that persons less visionary than the Chairman should have believed that this scheme would be successfully carried out; but now, after time and experience have demonstrated the fallacy of its principles, and the failure of its prophecies, that it should find any one to attempt a justification, or even an apology for it, is a matter of special wonder. Its financial rule of borrowing all the money that the revenues would pay the interest upon, at five per cent., allows nothing for contingencies, which might either increase the rate of interest or reduce the revenues, and, above all, makes no provision for paying the principal.

The committee made no allowance for a depreciation of the credit of the State, for largely increased expenditures, for competing works in this and other States, which were then in actual progress, for a necessary reduction in rates of toll, nor indeed for any of those events which might interfere with the success of the scheme, and which wise and prudent discretion should regard before commencing a financial undertaking of this magnitude. In short, its only prototype was the fabled policy of the man who killed the goose that laid the golden egg, under the visionary expectation of immediately possessing himself of immense treasure.

That the project has proved unfortunate for the State, no fair man can doubt. It had three years of trial in the hands of its friends, when it failed utterly and disastrously, and it has resulted in encumbering the canals with an oppressive debt, and entailing taxation upon the commerce of the State and the people. The conclusion that the embarrassments under which we have been and are still laboring from the accumulation of indebtedness, is attributable mainly, if not entirely, to the policy of 1838, is inevitable from a mere statement of the facts. There is no just cause for sensitiveness on the subject. The Comptroller stated these facts in his last annual report, in no spirit of fault-finding, and certainly with no partisan or personal feelings, but simply with a view of aiding in the prevention of further errors.

The assumption of exclusive friendship for our public works, which is so apparent in the reports of the Commissioner, and which has often been made by others to insure the success of projects of doubtful propriety, has not proved either beneficial to the works themselves, or just to those who advocated a different policy.

In the name of such friendship, we have witnessed the prudent rule of enlarging the canals without recourse to loans, departed from, and its advocates denounced as enemies, and we have seen and felt the disastrous consequences which followed—a suspension of the works; ruinous losses; the creation of heavy liabilities, and direct taxation. We have also seen the railroads released from paying tolls at a time when they were the best able to make these contributions, and when the canals most needed them, and at the same time was committed the great wrong of violating the Constitution, by the passage of the so-called Nine-Million bill. We have also witnessed an expenditure of more than $18,000,000 to complete the work which was promised to be performed for half that sum; and we have seen the revenues reduced to less than half the amount received when the capacity of the canals was of the smallest size; and we are *annually* reminded of the existence of an immense State indebtedness.

All these acts and results have been accomplished by the assumption of exclusive friendship, and those who from time to time have ventured to suggest a different mode or advocate a different policy from that pursued, have been denounced by such "friends of the canals" as malignant partisans and enemies of internal improvements.

But the past is gone and cannot be recalled. The question for those intrusted with the responsibility of administering the affairs of the State, is, what is to be our future policy? Are expenditures to be kept within available resources? Is is the debt of the State to be increased or diminished? Shall we borrow money annually to pay interest upon existing liabilities? and are constitutional obligations and public faith to be sacredly fulfilled?

It is a great mistake to suppose that these questions are of a temporary character, or that they will ever fail to be practical and vitally important. Many have looked forward to the completion of the public works as a period when expenditure was to cease, and when there would be no further occasion for extraordinary appropriations; but no such period will ever arrive. Other objects of expenditure will be presented and pressed upon the attention of the Legislature and the people, as attractive, if not meritorious, as many of those heretofore provided for.

The contest between two antagonistic financial policies has exised since the formation of the Government, and will never cease. Nor are constitutional prohibitions adequate to protect the people against the accumulation of debt, for, as we have seen, provision has just been made for paying a debt of $2,500,000, created in violation of the Constitution.

The Comptroller believes that a public debt is the most insidious and dangerous enemy of a free Government; and in retiring from the public service, he deems it a fit occasion to express his uncompromising hostility to any increase of the debt of the State for any object or purpose whatever, unless it becomes necessary to repel invasion or suppress insurrection, and if he has, in the discharge of his official duties, succeeded to any extent in impressing this sentiment upon the people of the State, his highest ambition has been attained.

SCHOOL FUND.

CAPITAL.

This fund consists of the following items, viz.:

5 per cent., issued on account of the Astor debt, redeemable at pleasure	$41,755 91	
5 per cent., issued for Chenango Canal loan, redeemable Jan. 1, 1861	1,445 05	
5 per cent., issued on account of the deficiency in the General Fund Debt Sinking Fund, redeemable at pleasure	188,260 09	
6 per cent., issued on account of the deficiency in the General Fund Debt Sinking Fund, redeemable at pleasure	705,041 33—	$936,502 29
Comptroller's bonds:		
6 per cent., redeemable in 1866	$320,300 00	
6 per cent., redeemable at pleasure	36,000 00—	356,300 00
Bank stock:		
1,000 shares in the Manhattan Company		50,000 00
Bonds for land's		488,146 07
Bonds and mortgages for loans		381,213 09
Loans on mortgage under the act of 1840, in charge of the Commissioners of the U. S. Dep. Fund		49,926 00
Money in the Treasury		324,763 71
Total		$2,586,251 16

(See Statement D., for increase and diminution of the fund.)

REVENUE.

Balance in the Treasury on the 30th September, 1858	$130,520 55	
Amount received into the Treasury during the year ending 30th September, 1859, (See Statement A)	149,273 17	
Amount transferred from the U. S. Dep. Fund, being the appropriation from the income of that fund for dividends on common schools	165,000 00	
Amount transferred from the General Fund revenue, for interest on money in the treasury, per chap. 382, Laws of 1849	23,976 60—	$459,770 32
Amount paid out of the treasury during the year ending 30th September, 1859, (See Statement B)		325,206 71
Balance in the Treasury on the 30th September, 1859		$134,563 61

The Revenue of this fund is estimated for the current year, viz:

Interest on State stock	$53,875 52
Interest on Comptroller's bonds	21,378 00
Interest on bonds for lands	26,000 00
Interest on loans of the capital	15,090 00
Interest on loan of 1840	3,000 00
Dividends on bank stock	4,500 00
Interest on money in the treasury	26,000 00
Total	$159,753 52
Appropriation from the income of the United States Deposit Fund	165,000 00
Total	$324,753 52

The payments for the current year are estimated, viz:

Appropriations for Common School dividends, including the salaries of the Common School Commissioners:

From the revenue of the School Fund	$155,000 00
From the revenue of the United States Deposit Fund	165,000 00
Total	$320,000 00
For the support of Indian Schools	4,000 00
For copies of the New-York Teacher	800 00
Total	$324,800 00

LITERATURE FUND.

CAPITAL.

The fund consists of the following items, viz.:

State stock:		
6 per cent., issued for a loan under the act of May 13, 1846, redeemable July 1, 1864	$100,000 00	
5 per cent., issued on account of the Astor debt, redeemable at pleasure	3,000 00—	$103,000 00
Comptroller's bonds:		
6 per cent., issued per chap. 225, Laws of 1849, redeemable July 1, 1866		64,700 00
Insurance stock:		
100 shares in the Albany Insurance Company		2,500 00
Bank Fund stock:		
6 per cent., issued on account of the Bank Fund, redeemable Feb. 1, 1866		12,000 00
Loan to New Paltz Academy, 7 per cent		1,000 00
Money in the Treasury		86,752 00
		$269,952 12

REVENUE.

Balance in the Treasury, Sept. 30, 1859	$15,713 41	
Amount received into the Treasury during the year ending Sept. 30, 1859, (see statement A.)	11,802 00	
Amount transferred from the United States Deposit Fund, being the appropriation from the income of that fund for dividends to Academies	28,000 00	
Amount transferred from the General Fund revenue for interest on money in the Treasury	3,460 80	$58,975 91
Amount paid from the Treasury during the year ending Sept. 30, 1859, (see statement B,)		44,177 78
Balance in the Treasury on Sept. 30, 1859		$14,798 13

The revenue of this fund is estimated for the current year, viz:

Interest on State stock	$6,150 00
Interest on Comptroller's bonds	3,882 00
Interest on Bank Fund stock	720 00
Dividends on Insurance stock	400 00
Interest on loan to New-Paltz Academy	70 00
Interest on money in the Treasury	3,500 00
	$14,722 00
Appropriation from the income of the United States Deposit Fund	28,000 00
	$42,272 0

Estimated payments during the same period, viz:

Appropriations for dividends to the academies, viz:

From the Literature Fund	$12,000	
From the U. S. Dep. Fund	28,000	$40,000
For the purchase of books, maps, &c., for the academies		2,000
Total		$42,000

UNITED STATES DEPOSIT FUND.

CAPITAL.

This fund consists of the following items, viz:

Loans on mortgage in charge of the commissioners of the several counties		$3,589,339 60
State stock:		
Six per cent. issued on account of the deficiency in the General Fund Debt Sinking Fund, redeemable at pleasure	$184,739 44	
Six per cent. Canal Loan, redeemable July 1, 1860	1,100 00	
Five per cent., issued on account of the deficiency in the General Fund Debt Sinking Fund, redeemable at pleasure	142,500 00—	328,339 44
Money in the treasury		105,851 67
Total		$4,014,530 71

REVENUE.

Balance due the Treasury Sept. 30, 1858		$18,619 30
Amount of payments from the Treasury during the year ending Sept. 30, 1859, (see statement B,)		33,889 95
Amount transferred to the capital of the fund for diminution in the loans under foreclosure of mortgage		4,899 67
Amount transferred to the School Fund for dividends to common schools		165,000 00
Amount transferred to the School Fund, to be added to the capital of that fund		25,000 00
Amount transferred to the Literature Fund, for dividends to the academies		28,000 00
		$275,408 92
Amount received into the Treasury during the year ending Sept. 30, 1859, (see statement A,)	$244,315 24	
Amount transferred from the General Fund revenue, viz.:		
For interest on treasury deposits	$5,891 63	
For bonds for lands	3,266 00—$9,157 63	
		$253,472 87
Deficiency of revenue Sept. 30, 1859		$21,936 05

The revenue of this fund is estimated for the current year, viz:

Interest on mortgage in the several counties	$225,000 00
Interest on State stock	18,275 36
Sales of land	1,000 00
Interest on money in the Treasury	5,500 00
Total	$249,775 36

Estimated payments during the same period, viz: Appropriations:

Common schools	$165,000 00
Academies	23,000 00
Account to be added to the capital of the School Fund	25,000 00
Normal School	12,000 00
Academies for instruction of common school teachers	16,000 00
Teachers' institutes	5,000 00
Total	$251,000 00

The above estimates show a deficiency in the revenue for the current year of	$1,224 64
To which add the deficiency on the 30th September, 1859	21,836 05
Making the estimated deficiency on the 30th September, 1860	$23 160 69

PREMISES *bid in for the State under foreclosure of mortgage, belonging to the United States Deposit Fund, which remained unsold on the 30th of September, 1859:*

County.	No. of mortgage.	When bid in.	Principal due.
Cattaraugus	21	1843	$275 00
Chenango	175	1855	400 00
Chemung	175	1857	256 00
Lewis	34	1858	200 00
Montgomery	144	1851	400 00
Monroe	402	1855	800 00
Monroe	410	1855	1,800 00
Monroe	413	1856	1,560 28
Monroe	443	1856	900 00
Oswego	271	1841	300 00
Oswego	346	1951	500 00
Queens	19 and 57	1852	880 00
Rensselaer	49	1846	349 00
Rensselaer	203	1858	2,000 00
Rensselaer	165	1858	500 00
Ulster	229	1855	300 00
Ulster	286	1857	400 00
Ulster	270	1858	600 00
Saratoga	116	1858	1,200 00

AUBURN AND ROCHESTER RAILROAD COMPANY SINKING FUND.

This fund consists of the following items, viz.:

State stock:		
5 per cent., redeemable at pleasure	$13,847 00	
6 per cent., redeemable in 1860	4,000 00—	$17,847 00
New-York Central Railroad Company Debt Certificates, 6 per cent		5,500 00
New-York Cen. R. Co. Bonds, 6 per cent		13,000 00
New-York Cen. R. Co. Bonds, 7 per cent		97,000 00
Money in the Treasury		983 66
Total		$134,330 66

TONAWANDA RAILROAD COMPANY SINKING FUND.

This fund consists of the following items, viz.:

State stock:		
5 per cent., redeemable at pleasure	$3,500 00	
5 per cent., redeemable in 1861	800 00	
6 per cent., redeemable in 1860	1,500 00—	$5,800 00
Bonds and mortgages, 7 per cent		9,750 00
New-York Cen. R. Company Bonds, viz.:		
6 per cent	$15,000 00	
7 per cent	18,000 00—	$33,000 00
Money in the Treasury		417 09
Total		$48,967 09

LONG ISLAND RAILROAD COMPANY SINKING FUND.

This fund consists of the following items, viz.:

Comptroller's bond, payable on demand, 5 per cent	$3,000 00
Money in the treasury	24,358 99
	$27,358 99

TIOGA COAL IRON MINING AND MANUFACTURING COMPANY SINKING FUND.

This fund consists of the following items, viz.:

State stock, redeemable in 1861, 5 per cent	$700 00
Comptroller's bond, payable on demand, 6 per cent	288 83
Money in Treasury	705 43
	$1,693 30

MARINERS' FUND.

This fund consists of the following items, viz.:

Mortgage of the American Seamen's Friend Society (without interest)	$10,000 00
Money in the Treasury	164 81
Balance in the Treasury, paid under protest	1,166 76
Total	$11,334 57

INDIAN ANNUITIES.

The amount of annuities payable to Indian tribes, under the several treaties with them, is as follows:

Cayugas	$2,300 00
Onondagas	2,430 00
Senecas	500 00
St. Regis	2,131 69
Total	$7,361 69

STATIONERY.

The amount of stationery delivered to the Clerks of the Senate and Assembly, and the public officers during the last fiscal year, was $4,789 73.

AUCTION DUTIES.

The amount paid into the State Treasury for duties on sales at auction during the last fiscal year ending on the 30th of September, 1859, was $119,998 68. This sum exceeds that of the previous year by $19,470 73.

SALE OF LANDS FOR TAXES.

The Comptroller has been engaged from the commencement of his term in 1858, in preparing for a sale of lands returned to this department for the taxes of 1852, 1853, 1854 and 1855, and of certain reservation lands in the counties of Erie and Cattaraugus, from 1840 to 1844 inclusive. A large portion of the clerical force of this office and considerable extra labor has been employed in this service. The sale commenced on the 10th day of November last, and occupied sixteen days.

The lands were charged with the unpaid taxes and interest, and one dollar upon each lot or parcel for expenses of the sale, advertising, &c.

The sales amounted to $337,711 09. The amount of purchases by others than the State, which will be received into the Treasury, is $170,000, and the amount of purchases by the State is $167,711 09. The principal portion of the lands bid in by the State, consists of the reservation lands before spoken of, in Erie and Cattaraugus Counties. The right to tax these lands has been in litigation since 1848, when an action was commenced against the Comptroller and an injunction obtained, restraining him from proceeding to sell them. Within the past two years the Attorney-General has obtained an order dissolving the injunction, and brought the case to a hearing before Judge WRIGHT, who rendered a judgment in favor of the State, thus deciding that the lands were liable to taxation. The case has, however, been appealed, and some time will elapse before a final adjudication can be had. Whatever the result of the action may be, the State will, in time, realize the amount of the taxes: if favorable, from the lands themselves—if adverse, from the counties in which they are located.

THE DEFALCATION OF THE LIVINGSTON COUNTY TREASURER.

A portion of the State tax of 1854, and the whole of the tax of 1855, amounting June 28, 1856, to $28,444 92, was unpaid in consequence of the default of the County Treasurer.

The State recovered a judgment against the Treasurer, and the County authorities have prosecuted to judgment his sureties upon the bond. Nothing has been collected upon either judgment, the latter being still pending in the courts. In the meantime, an attempt on behalf of the State, to compel the County to levy the amount and pay it into the State treasury, resulted adversely to the State, by a decision of the Court of Appeals, on the ground that the County was not liable until an execution had been returned unsatisfied against the sureties.

The county made an application to the last Legislature to be released from the payment of these taxes, alleging that the people of the county had once paid the amount; and that, through the neglect of a former Attorney-General, in not opposing the application of the treasurer for a discharge from imprisonment upon the judgment of the State, made in 1857, and the omission of former Comptrollers to notify the county as soon as default was made, the county had been injured, and the State had thus contributed to the loss sustained. The application resulted in the passage of an act, chapter 233 of the Laws of 1859, authorizing the Lieutenant-Governor, Attorney-General and Comptroller to adjust, settle and compromise with the county for the claim of the State, on account of these taxes. In pursuance of this act, the Commissioners, on the 17th day of December inst., consummated a settlement with the county upon the following terms: The county is to pay to the State the sum of $17,623 27, one-half thereof on the 1st day of March, 1861, and one-half on the 1st day of March, 1862, with interest from the 28th November last. The State is to have the judgment against the treasurer, and also against the sureties, and is to take charge of the litigation from the time of the settlement, with the understanding that the county authorities are to render all the aid in their power to enable the State to enforce and collect the judgments.

The Commissioners, without admitting the truth of the allegations against the State officers, and without conceding that such allegations, if true, constituted in law a defence to the claim, deemed the terms of the settlement, under all the circumstances, fair and equitable; and the amount above assumed by the county will, doubtless, be punctually paid, while it is hoped that the balance, at least, will be realized from the judgments.

JUDGMENT AGAINST THE CITY AND COUNTY OF NEW-YORK.

It was stated in the last annual report that a judgment had been obtained in favor of the State, against the City of New-York, for $168,588 76, being five per cent. fees for collecting, and ten per cent. Treasurer's fees, which had been retained upon the amount of the State tax, from 1846 to 1856, when the action was commenced to recover the sum thus retained. The judgment was obtained in September, 1858, upon *ex parte* hearing, for the whole amount claimed; but upon consultation with the Attorney-General, in connection with the Comptroller and Corporation Counsel of New-York, it was agreed that the sum received for Treasurer's fees, being one-sixth of the amount of the judgment, should be released upon the prompt payment of the balance. The arrangement was made to prevent further litigation, and because serious doubts were entertained by the Attorney-General and Comptroller, whether that portion of the judgment could be sustained. The balance of the judgment, amounting to $146,903 96, was paid into the Treasury on the 18th day of May, 1859.

It was supposed, prior to 1856, that the City of New-York was entitled to retain, not only the Treasurer's fees, but also five per cent. fees for collection, upon all sums paid to the State Treasurer for State taxes. Such had been the law throughout the State, prior to 1845; but the act of that year which repealed the provision in question, exempted the City of New-York from its operation.

In the various amendments, however, which had been made in relation to the collection of taxes in the City of New-York, it seems that by an act which took effect in 1844, the original chapter of the Revised Statutes, which authorized the retention of Collector's fees, was declared inapplicable to the City of New-York. The peculiar condition of the statutes were well calculated to mislead the officers, both of the City and State; and the Comptroller is informed that the State is indebted for the discovery to PHILIP PHELPS, Esq., Deputy Comptroller.

It is deemed but an act of justice to this able and vigilant public officer, to state that he has occupied a position in this department, with the exception of two years, for more than thirty years, during which period he has audited and paid accounts and demands amounting to millions of dollars, without incurring the slightest suspicion from any source against his uprightness and perfect integrity. The instance above mentioned, which up to this time has resulted in a saving to the State of about $400,000, is but one of many which might be named, where by his industry and watchfulness the State has been largely benefited. The Comptroller believes that all who are acquainted with the facts and the long and faithful services performed by Mr. PHELPS in a subordinate though highly important capacity, will concur in opinion that some substantial recognition of them by the State is demanded by the circumstances, and richly deserved.

ONONDAGA SALT SPRINGS.

A statement of receipts and disbursements made by the Superintendent of the Onondaga Salt Springs, V. W. SMITH, Esq., in pursuance of chapter 246 of the Laws of 1859, will be found annexed to this report, marked K, from which it appears that the receipts for the last fiscal year have been $89,729 24
The disbursements $53,228 66
Surplus $16 500 58

The Superintendent estimates the receipts for
The current year at $70,000 00
And the disbursements at 65,000 00
Leaving an estimated surplus of $5,000 00

STATE PRISONS.

The accounts with the State Prisons, for the past year, exhibit the following results:

PAYMENTS.

Sing Sing prison, for support	$128,994 95	
Sing Sing prison, for building	2,000 00	
Auburn prison, for support	17,834 16	
Auburn prison, for building	9,328 83	
Clinton prison, for support	71,628 40	
Clinton prison, for building	1,500 00	
Inspectors' salaries	4,800 00	
Inspectors' traveling expenses	2,700 00	
Transportation of convicts	24,836 15	
Books for the use of the convicts	700 00	
Asylum for insane convicts at Auburn, for support, building, &c.	46,313 11—	$370,050 89

RECEIPTS.

Earnings of the prisons, viz.:		
Sing Sing prison	$89,208 71	
Auburn prison	75,917 62	
Clinton prison	17,313 94—	182,440 27
Deficiency		$187,610 53

In pursuance of an act of the last Legislature, chapter 453, the Governor, Lieutenant-Governor and Comptroller visited, during the past Summer, the several prisons of the State for the purpose of determining whether any, or all, and which of them should be enlarged, for which, by the act aforesaid, an appropriation was made.

They caused plans and estimates to be made for the enlargement of each of the prisons, and after carefully investigating the subject, determined to enlarge the prison at Clinton, and neither of the others, except to direct an improvement in the female prison at Sing Sing, at a small expense, by which additional room is furnished for the inmates.

The addition made at Clinton will add 156 cells, and will be completed for about the sum of $13,000, besides prison labor employed in its construction. Among the reasons which influenced the Commissioners in enlarging the Clinton Prison, instead of the others, are the following:

It is not deemed safe or profitable to have more than from 800 to 1,000 convicts at one prison. There were, on the 1st of October, at Sing Sing, in the male prison, 1,092; at Auburn, 811; and at Clinton, 447 convicts; and at neither place were the accommodations sufficient for the number confined. To enlarge the prison at Sing Sing or Auburn, would increase the number beyond that above indicated, while the effect of the enlargement at Clinton would be to equalize the number, which can be done by transferring convicts from the other prisons. Another reason was, that the addition at Clinton could be made cheaper and with greater facility and much less inconvenience than at either of the other places.

But an important consideration with the Commissioners was the belief on their part that an increase of the number of convicts at Clinton would ultimately lessen the comparative expense of support at that place, and largely increase the revenue from that prison. Of the 447 convicts, about 250 were employed in the manufacture of iron, and no other business was carried on, except about 50 men were engaged upon a shoe contract, leaving from 75 to 100 men (besides the necessary waiters) unemployed.

The expense of supporting those engaged in mining and manufacturing iron is much greater than in any other business. The expense of clothing must be three or four times larger.

The consequence of this increased expense, and of the large number remaining unemployed, has been to make that prison exceedingly burdensome upon the treasury, and to induce a belief, which is quite general, that no other business but making iron could be successfully introduced there, and that the large amount annually required for support, over the receipts, was attributable entirely to the isolated location of the prison.

The Comptroller believes these views to be erroneous. Although the location was probably an error, and it is not a desirable one for other than the iron-making business, yet it is believed that there is no practical difficulty in contracting the services of men at other trades at nearly as good prices as at either of the other prisons, providing the number of convicts are increasing so as to furnish sufficient inducement to contractors to establish business at that point. As an evidence of this, it is only necessary to state that, since the enlargement of that prison has been determined upon, the Inspectors have made a contract for two hundred men, and as many more as can be furnished, to work at the shoe business at fair prices.

When the enlargement is completed, and the convicts are all employed, as they will be, it is not doubted but this prison will compare much more favorably with the others than it has heretofore.

The Comptroller is satisfied that all the prisons are capable of sustaining themselves, and that this result will be attained whenever accommodations are perfected for the employment of all the convicts, at the best prices which can be obtained for them.

It was a mistake, in the opinion of the Comptroller, for the State to engage in the business of quarrying stone at Sing Sing, and locating a prison exclusively for making iron at Clinton. The former has been wisely abandoned, and the manufacture of iron at Clinton should not be allowed to prevent the introduction of other business.

It is but justice to the officers to state that the prisons were all cleanly and in excellent condition, and their general management highly satisfactory.

FIRE AND LIFE INSURANCE.

There has been no important change in the general character of the life and fire insurance business since my last report.

The last annual report to the Legislature, of the condition of the fire insurance companies, for the year ending Dec. 31, 1858, shows that the business of the companies have been equally if not more prosperous than it was the preceding year, which was considered one of unusual exemption from frequent and severe losses. It would, however, be unreasonable, as well as against all the teachings of experience, to calculate upon a continued exemption from future losses; indeed, the latter portion of the year 1859 shows that the losses sustained by insurance companies is largely in excess of the same period in the years 1857-8, although no very extensive conflagrations have occurred.

The report also gives a full and particular statement of the business, securities and condition of each Company. It also shows that the amount of capital invested in the business of fire insurance in the State on the 31st December, 1858, was $17,631,010.

The following Companies have increased their capital during the year as follows:

Home Insurance, of New-York	$400,000
Security Insurance, of New-York	300,000
Fulton Insurance, of New-York	50,000

The following Fire Insurance Companies have been organized and commenced business since my last report:

	Location.	Date.	Capital.
American Exchange	N. Y. City	Feb. 28, 1859	$200,000
Artisan	N. Y. City	Jan. 28, 1859	150,000
Commerce, of	N. Y. City	May 31, 1859	200,000
Germania	N. Y. City	Feb. 9, 1859	200,000
Importers' & Traders'	N. Y. City	March 13, 1859	200,000
Standard	N. Y. City	March 26, 1859	200,000
Fireman's Trust	Brooklyn	March 15, 1859	150,000
Commerce, of City of Albany		May 31, 1859	200,000

Table L presents a full and detailed statement of the business of the several insurance companies of this State, showing the amount of premiums received, gross income, losses paid which accrued in 1857, and losses paid for 1858, dividend and taxes, gross amount of expenditures, including losses, taxes, dividends, and all outstanding liabilities, with the reported annual dividend of each company.

The amount of insurance business done in this State by fire insurance companies incorporated by other States, during the year 1859, is as follows:

Amount of premiums received by said companies, $1,214,144; amount of losses paid, $612,000. The premiums received exceed the losses $691,164.

Table M shows the amount of receipts and losses of each company above referred to. The amount of business transacted by said companies is divided between the companies of different States, as follows:

	Receipts.	Losses.
Connecticut	$469,831	$401,816
Massachusetts	167,650	37,806
Pennsylvania	309,771	152,191
Rhode Island	35,503	13,372
New-Jersey	18,293	6,114
Georgia	5,406	500

Fire insurance companies of other States and foreign Governments, authorized under chapter 466, Laws of 1853, to transact the business of fire insurance in this State for 1859, are as follows:

Manufacturers' Insurance Company, Boston, Mass.
Merchants' Insurance Company, Boston, Mass.
Merchants' Insurance Company, Providence, R. I.
Merchants' Insurance Company, Hartford, Conn.
National Fire Insurance Company, Boston, Mass.
Neptune Insurance Company, Boston, Mass.
Norwich Fire Insurance Company, Norwich, Conn.
North American Fire Insurance Company, Hartford, Conn.
New-England Fire and Marine Insurance Company, Hartford, Conn.
Phœnix Insurance Company, Hartford, Conn.
Providence Washington Insurance Company, Providence, R. I.
Quaker City Insurance Company, Philadelphia, Penn.
Royal Insurance Company, London, England.
Roger Williams Insurance Company, Providence, R. I.
Springfield Fire and Marine Insurance Company, Springfield, Mass.
State Fire Insurance Company, New-Haven, Conn.
Union Mutual Insurance Company, Philadelphia, Pa.
Unity Fire Insurance Company, London, England.
Western Massachusetts Insurance Company, Pittsfield, Massachusetts.
Ætna Insurance Company, Hartford, Connecticut.
American Insurance Company, Providence, R. I.
American Insurance Company, Boston, Massachusetts.
Atlantic Fire and Marine Insurance Company, Providence, Rhode Island.
American Fire Insurance Company, Philadelphia, Pa.
Augusta Insurance and Banking Company, Augusta, Georgia.
Boylston Fire Insurance Company, Boston, Mass.
Charter Oak Fire and Marine Insurance Company, Hartford, Connecticut.
City Fire Insurance Company, New-Haven, Conn.
City Fire Insurance Company, Hartford, Connecticut.
Commonwealth Insurance Company, Philadelphia, Penn.
Connecticut Fire Insurance Company, Hartford, Ct.
Conway Fire Insurance Company, Conway, Mass.
Eliot Fire Insurance Company, Boston, Mass.
Exchange Mutual Insurance Company, Philadelphia, Penn.
Franklin Fire Insurance Company, Philadelphia, Penn.
Franklin Insurance Company, Boston, Mass.
Great Western Insurance and Trust Company, Philadelphia, Penn.
Girard Insurance Company, Philadelphia, Penn.
Hamilton Mutual Insurance Company, Salem, Mass.
Hampden Fire Insurance Company, Springfield, Mass.
Insurance Company of North America, Philadelphia, Penn.
Jersey City Fire Insurance Company, Jersey City, N. J.
Massasoit Fire Insurance Company, Springfield, Mass.
Home Insurance Company, New-Haven Ct.

One of my predecessors, the present able Superintendent of the Bank Department in his report to the Legislature in January, 1856, made the following recommendation:

"The Comptroller would respectfully recommend to the Legislature the passage of a law compelling the deposit, in a department to be created under the name of the INSURANCE DEPARTMENT, to be located in the City Hall, at the City of Albany, of fifty per cent. of the capital of all joint-stock insurance companies, located within this State, in such securities as are authorized by section 8, of the "Act providing for the incorporation of insurance companies, passed June 25, 1853."

"It is not presumed that sound solvent companies will object to this arrangement, as that proportion of their capital, if properly invested according to law, can be held for their benefit by such a department with all the safety that arises from its actual possession by the company itself."

The Legislature at its last session, in accordance with the foregoing recommendation, passed an act establishing an Insurance Department, with a Superintendent, Deputy and Clerks, and transferring from this department the business of insurance, the duties of which had been performed by a single clerk, but omitted to require the deposit of securities.

Such a requirement on the part of Fire Insurance Companies would seem to render an independent department necessary to perform the labor which would then devolve upon it, and the omission of the Legislature to incorporate such a provision in the act is probably attributable to the lateness of the session at which it was passed.

It is not doubted, however, that the subject will again be brought to the attention of the Legislature, and that the remaining part of the recommendation, in which the Comptroller fully concurs, will be adopted.

No reason is perceived why the same principle which exists and has proved so salutary with Life Insurance Companies should not be applied to Fire Insurance Companies.

LIFE INSURANCE.

List of Life Insurance Companies of this State, with a statement of the amount of securities deposited by them respectively with the Comptroller, as required by chapter 95 of the laws of 1851, and chapter 463 of the laws of 1853:

Knickerbocker Life Insurance Co., New-York	$100,000
Manhattan Life Insurance Co., New-York	112,000
Mutual Life Insurance Co., New-York	135,000
New-York Life Insurance Co., New-York	108,800
New-York Life Insur. and Trust Co., New-York	100,000
United States Life Insurance Co. New-York	178,000

The following Life Insurance Companies have been organized, and deposited the security required by law with the Comptroller, during the year:

Guardian Life Insurance Co., New-York City	$106,000
Equitable Life Insurance Co., New York City	100,000

List of Life Insurance Companies of other States, and Foreign Governments, with the amount of securities deposited with the Comptroller, by each Company, as required by law:

Albion Life Insurance Company, London, England	$100,000
British Commercial Life Insurance Company, London, England	100,000
Colonial Life Assurance Company, Edinburgh, Scotland	100,000
Mutual Benefit Life Insurance Company, Newark, New-Jersey	100,000
National Loan Fund Life Assurance Society, London, England	100,000
New-England Mutual Life Insurance Company, Boston, Mass	100,000
Royal Insurance Company, London, England	100,000
London and Liverpool Life and Fire Insurance Company	100,000

List of Life Insurance Companies of other States which have deposited one hundred thousand dollars or over with the Treasurer, or chief financial officer of their respective States, in pursuance of chapters 463 and 551 of the Laws of 1853.

American Mutual Life Insurance Co., New-Haven, Connecticut	$100,000
Connecticut Mutual Life Insurance Co., Hartford, Connecticut	100,000
Massachusetts Mutual Life Insurance Co., Boston, Massachusetts	100,000
National Life Insurance Company of the United States, Montpelier, Vermont	100,000

VALUATIONS OF REAL AND PERSONAL ESTATE.

The aggregate amount of valuations is

Real estate, (assessed)	$1,098,666,251 00
Personal estate, (assessed)	315,100,117 00
Corrected aggregate valuations	$1,416,290,337 00

The amount of taxes is as follows:

1⅛ mill tax, for support of Government, and ⅛ mill tax, for the completion of the canals, is	$2,458,613 92
⅛ mill school tax is	1,063,813 04
Town tax is	2,281,603 47
County tax is	10,479,210 95
Total taxation	$16,353,301 38

The rate of tax on $1 valuation is 11 54-1,00 mills.
(See statement N, annexed.)

Respectfully submitted,
S. E. CHURCH, Comptroller.

Substitute for Anesthesia.

ALLEGED EXTRAORDINARY DISCOVERY.

The Boston *Traveller* publishes the following:

RUE DE LA CHAUSSE D'ANTIN,
PARIS, Monday, Dec. 12, 1859.

I cannot let this steamship leave here and not acquaint you with one of the most extraordinary discoveries recently made. Monsieur VELPEAU, the eminent surgeon, whose fame is wide as the world, made the strange communication. He stated that an honorable surgeon or physician (he vouched for the gentleman's character,) named BROCCA or ROCCA, had made the following experiment: He had placed before the face of a person, between the person's eyes, and at a distance of fifteen or twenty *centimetres* (a *centimetre* is a French measure of length—0 393.708 inch in value) a rather brilliant object (*un objet un peu brillant.*) Make the person look fixedly at this object. In a few minutes the person will squint, and will soon fall into catalepsy and be spontaneously deprived of all sensibility.

In the experiments made the insensibility of the patient was so great that the patient's head was alternately moved from one side to the other, and his whole person was moved. He had no recollection of any of them when he returned to his normal state.

This singular discovery made Mons. ROCCA or BROCCA suspect that this state of insensibility might be as perfect as that obtained by anesthetic agents. He determined to make experiments with it, and found that the state of insensibility produced was as perfect as that obtained by the use of ether and chloroform.

Three experiments out of five attempts are reported as successful. In one of these cases a man underwent a surgical operation for an abscess, which required an important incision. The insensibility lasted ten or fifteen minutes after the operation. The patient was entirely unconscious of all that had taken place.

The experiments mentioned by Mons. VELPEAU may be easily repeated by anybody. Their importance in point of economy and money and life is serious. Chloroform and ether are both costly articles, and their use is attended with danger. They have destroyed more than one life, and medical men are still unable to vaticinate in what states of the body they may be used innocuously, and when they will extinguish life. Besides, their use in the lesser surgical operations, such as the extraction of teeth, is generally considered, out of the City of Boston, to be eminently injudicious. What a blessing this new discov

THE CITY GOVERNMENT.

Organization of the Common Council for 1860.

MESSAGE OF MAYOR WOOD.

PROGRAMME OF THE NEW REGIME.

The Board of Aldermen met at noon on Monday, and without any time lost effected an organization. All the members were present.

Alderman BOOLE moved that Alderman GENET be Chairman *pro tem.*, and the motion was carried.

As soon as the roll was called, Alderman BOOLE moved that Alderman PECK be chosen President by acclamation, and upon that motion called for the ayes and noes.

Alderman CORNELL moved as an amendment that Alderman PECK be declared President by acclamation.

The question was put to vote, and Alderman PECK was unanimously elected.

Alderman SMITH moved that D. T. VALENTINE be elected Clerk, but immediately withdrew the motion and gave way to

Alderman CORNELL, who moved that a Committee of three be appointed to conduct Alderman PECK to the Chair.

The motion was carried, and Aldermen CORNELL, BOOLE and STARR were designated.

Alderman PECK on taking the Chair addressed the Board as follows.

GENTLEMEN OF THE BOARD OF ALDERMEN: Your call over the deliberations of a Body whose origin dates with the foundation of the City Government is an honor for which I can but deeply feel grateful. It is especially agreeable, as I find the voices of my associates of the last year, of all political sentiments, joined with those of the new members of the Board in this flattering expression of confidence.

As we, to-day, gird ourselves for the discharge of the duties in that part of the government of the City that we have assumed, it is not possible to escape the conviction that all the signs of the times indicate that our brief term is one filled with serious responsibilities respecting our own domestic affairs, as well as those that concern the whole nation.

The City of New-York, the great mart of the commerce of the Western Hemisphere, receives over the ways of the ocean the products of the Old World, and, by the thousand roads over the land, accepts in exchange those of the New. Her existence is in an activity only insured by the maintenance among her people of sentiments and opinions in harmony with the rights and interests of all portions of the Confederacy. It is undeniable that this City is constantly acquiring a more metropolitan character and position. Its relations to the whole continent are strengthening; its resident population well represents all nations of influence in the world at this day, its newspaper press, its facilities of travel and traffic, its educational institutions—all indicate this City as a great centre of a system that, ramifying the whole country, thrills at any assault at any one of its extremities.

It will be our part so to legislate that population, commerce, trade and manufactures may find here resort, security and prosperity. Besides this, gentlemen, we have a duty to our own people, a domestic duty to add to the security of life and property in the preservation of the public health, in the maintenance of our splendid and numerous charities, in the extension of our noble aqueduct and reservoirs, in the completion of that great central public pleasure ground, that, rising like magic, elicits universal approbation; in furnishing additional facilities for shipping, and in securing those conveniences that are a part of every day's life, and that renders this City so desirable and attractive a place of residence.

I do not forget that the burden of taxation is very heavy, nor do I cease to hope for the remission, yet it is apparent that the necessity of a city that annually adds to its population sixty thousand souls, and that is passing through a phase of its existence, in which the general sentiment calls for a class of conveniences, adornments and comforts for every individual, without parallel, cannot be supplied without a gross amount of taxation that is formidable.

You, gentlemen, can do much toward securing, by proper ordinances, a faithful application of the means at your disposal, and to deserve the approbation of our common constituents. In this I trust we shall all labor together, and while I shall have occasion for your aid in rendering the progress of the business of the Board orderly and correct, I shall aim to discharge the duties of the chair with entire impartiality and with reference to the public interest.

Alderman SEAGRIST moved that DAVID T. VALENTINE be elected Clerk of the Common Council by acclamation. It was carried unanimously, and Mr. VALENTINE was declared duly elected.

On motion of Alderman CORNELL, PATRICK GALLAGHER was again unanimously chosen Sergeant-at-arms.

Alderman GENET presented the protest of PETER MITCHELL, (Tammany Democrat), against the declaration of the Canvassers, that JOHN RUSSELL, (Mozart Hall Democrat), was duly elected Alderman from the Eighth Aldermanic District. Mr. MITCHELL claims that through fraud connived at by the inspectors and canvassers in the various districts, he was returned as a defeated candidate, and Mr. RUSSELL as the successful one, when in point of fact the result of the election was just the reverse. He therefore contests Mr. RUSSELL's seat.

Alderman GENET gave notice that he should, at an early day, move the appointment of a special Committee to investigate the matter.

On motion of Alderman TUOMEY, a Committee, consisting of himself, Aldermen HENRY and STARR, was appointed to inform the Mayor of the organization of the Board; and on motion of Alderman CORNELL, Aldermen CORNELL, PLANT and DARRAGH were appointed to convey the same intelligence to the Board of Councilmen.

Alderman BRADY moved that the rules governing the last Board govern this Board until otherwise ordered. It was carried.

Alderman TUOMEY, from the Committee appointed to wait on the Mayor, reported that the Mayor would send a communication to the Board in a few moments.

Alderman CORNELL, from the Committee appointed to wait upon the Councilmen, reported that that Board was not yet organized.

The President announced the reappointment of HENRY MORFORD as Reader of the Board.

Alderman TUOMEY here moved that the Board adjourn, but being reminded that the Mayor's Message was not yet received, he withdrew the motion.

Alderman BRADY moved that a special Committee on the Tax Levy be appointed. He enlarged upon the necessity of having the items of the budget carefully examined by such a Committee, which, if necessary, should go to Albany and prepare the estimates understandingly. His remarks were cut short by the appearance of Mr. George F. Thompson, with the Mayor's Message.

The President announced "a Message from the Mayor," and the Reader commenced to read it. After he had read a brief portion of it,

Alderman GENET moved, as the message was long and members were anxious to get away, that the reading be suspended, and 1,000 copies of the document be printed.

Alderman SEAGRIST moved as an amendment that 5,000 copies be printed.

Alderman GENET thought 1,000 copies was enough.

Alderman TUOMEY—Let's commence well;—a thousand.

Alderman SEAGRIST's amendment was rejected, and Alderman GENET's motion prevailed.

The Mayor's Message is published in another column.

The President announced the reception of the Annual Report of the Croton Aqueduct Department for 1859, and of the quarterly Report of the Street Commissioner for the last three months. It was directed that they be printed.

Alderman TUOMEY urged the appointment of a Special Committee on the Tax Levy, but at the request of Alderman BOOLE, withdrew a motion in favor of it which he had made.

After one or two unsuccessful motions for an adjournment,

Alderman CORNELL stated that it was not probable that the Councilmen would soon organize, and

The Board adjourned to Monday next, at 5 P. M.

THE BOARD OF COUNCILMEN.

INJUNCTION SERVED—NO ORGANIZATION.

The Board of Councilmen for 1860 met at noon on Monday for the purpose of organization.

Mr. CHARLES F. MCLENACHAN, the Clerk, called the members to order, and requested them to take their seats as their names were called. The following answered:

Harris Bogert,	Morgan Jones,
Joseph Shannon,	James Burns,
John Hogan,	John Baulch,
Fred Roliwagen, Jr.,	Edward Costello,
John McConnell,	John Van Tine,
Thomas G. Hall,	Joseph L. Perley,
Samuel T. Munson,	Lawrence M. Van Wart,
Alexander L. Shaw,	Cornelius W. Campbell,
Pierre C. Kane,	John Baker,
Ira A. Allen,	Charles N. Decker,
Charles McCarty.	Daniel Townsend,
Charles C. Pinckney,	Jonathan T. Trotter.

Councilman HALL moved that Councilman PINCKNEY take the Chair.

Councilman JONES moved that Councilman SHAW be substituted.

The amendment was carried by a vote of 15 to 7, and the resolution was adopted.

The Clerk appointed Councilmen VAN TINE and TOWNSEND a Committee to conduct the President *pro tem.* to the Chair.

At this juncture a Committee from the Board of Aldermen entered, and announced that the Board of Aldermen had organized and were ready to proceed to business.

Councilman BOGART moved to proceed to elect a President. Carried.

The President *pro tem.* appointed Messrs. BAULCH and HALL Tellers.

It was then agreed that the election should be by ballot.

Councilman MUNSON nominated Councilman VAN TINE.

Councilman MCCONNELL nominated Councilman JONES.

Councilman PINCKNEY nominated Councilman ALLEN.

While the first ballot was in progress the Sheriff appeared in the room and served each of the members with an injunction, issued by Judge Wright, of the Supreme Court, against passing the New-York and Yonkers Railroad resolution.

The first ballot resulted as follows:

Van Tine	9
Jones	7
Allen	8
Total	24
Necessary to a choice	13

Another ballot was taken, with the same result, and then the Board adjourned to 5 P.M. on Thursday, without having effected an organization.

MAYOR WOOD'S MESSAGE.

MAYOR'S OFFICE, JAN. 2, 1860.

To the Honorable the Common Council:

GENTLEMEN: To you has been intrusted the legislative department of the City Government. Under the restrictions of the Charter you are required to pass such ordinances and municipal regulations as will provide for the better improvement, protection, comfort and health of the City. I hope you will appreciate the high character of these trusts. The official position you hold toward the people of a city so distinguished as this should enlarge the comprehension of your duties, and enable you to perform them with a stern fidelity and a just pride. If New-York is the first city of the Western World, her local government should be made to approximate, in a degree at least, to that prominence. Her rulers, to truly represent her people, should imitate them in enterprise, integrity and intelligence. Of late years the tendency has been in an opposite direction. As she has grown great and powerful, her municipal government appears to have become the more demoralized and enfeebled. This should not be. Let us jointly endeavor to introduce a more elevated public spirit—to act as if we were proud of our position, and had no other objects to attain than those which will redound to the honor, interest and prosperity of the Metropolis, whose people we represent.

The Charter clothes the two Boards of the Common Council with ample authority in which to perform these legislative functions. There has been no improper curtailment of necessary powers. If their duties are not faithfully performed the responsibility lies with yourselves. I regret that so far as the Executive power is concerned it has not been concentrated and defined as the legislative has been in your hands. While the Common Council, with the Mayor, can enact an ordinance, the administrative authority is not thus defined. This is diffused and uncertain. It is disseminated among several independent departments. There is no general head; there is no Chief Executive. Instead of one, there are eight coördinate Executives, separate and independent of each other, the Mayor having no supervisory control. These departments constitute the whole administrative municipal government of the Corporation. They are the Finance, the Law, the Police, the Alms House, the Public Education, the Croton, the Streets, the City Inspector's, and the Supervisors. I propose briefly to allude to the duties and perogatives of each.

THE FINANCE.

This department is under the jurisdiction of the Comptroller, who is elected by the people. It has entire and exclusive charge of all matters appertaining to the fiscal affairs of the Corporation. Under the Charter, and by special acts of the Legislature, the monetary interests have been concentrated here. The Mayor, therefore, being without authority, can in no way be made responsible for its administration. It may not be out of place to say that there is a general confidence in its present management.

THE LAW.

The head of this department is elected by the people, and is not responsible to the Mayor or any other public officer. The Mayor has not the least supervision or control over anything appertaining to it. In this department are two bureaux—the Public Administrator's and the Corporation Attorney's, the latter having charge of exacting penalties for street incumbrances, and through whose agency alone this common abuse can be abated. If, therefore, this class of violators of the city ordinances are not punished, the fault lies with the Corporation Attorney and not with the Mayor. It is fortunate for the people of New-York that the office of Counsel to the Corporation has been conferred upon a gentleman so well qualified in all respects as the present incumbent.

THE POLICE.

The Police Department is also independent. By the Metropolitan Police act, passed April, 1857, this branch of the public service was placed under the direction of Commissioners appointed by the Governor and Senate. The Police authority, which, from the original incorporation of the City, had been vested in the Mayor, was transferred to this Board, and the executive control given to the General Superintendent of Police. The Chief Magistrate, by this act, is deprived of Police authority. However grossly the laws are violated, or the lives, peace and property of the community endangered, he cannot, without an illegal interference, offer physical police resistance. Even though a riot should be excited in our midst, he could do no more to quell it than any other citizen. The official authority to do so has been taken from him and transferred to a subordinate officer appointed by the Board of Metropolitan Police Commissioners. It has already been held by a Judge of the Superior Court, that, though the peace of the City should be threatened by riot, the Mayor could not head the Police for purposes of prevention.

It is true the Mayor is *ex-officio* a member of the Board of Police, but this does not give him executive police power, nor is he a Police Commissioner. In disbursements this Board is independent of the Corporation. It draws and expends the sums appropriated for its use without check or accountability. Its Treasurer receives the sums in gross set apart for its expenditure, and there is no auditing required outside of the Board itself. The appropriations on Police account for the last ten years have been as follows:

1850	$492,000
1851	510,000
1752	540,000
1853	615,900
1854 under the Police Act of 1853	872,715
1855 under the Police Act of 1853	819,400
1856 under the Police Act of 1853	828,500
1857 under the Police Act of 1853	825,500
1858 under Metropolitan Police Act of 1857	888,548
1859 under Metropolitan Police Act of 1857	1,261,992

By the ratio of expenditure for the past year, which is far less than it will be, the cost of the Police for ten years will amount to between twelve and thirteen millions of dollars.

It will, therefore, appear that, however great the expenditures or mismanagement of the Police, the Mayor is not responsible, and hence should not be held accountable for its expenses nor the offences against persons and property which are continually being perpetrated. He has been deprived of the force by which to prevent or punish crime. Having lost both the legal power and the material aid, he should be relieved from the responsibility.

THE ALMSHOUSE.

This department is also absolute. It is governed by Governors who exercise an undivided authority. Elected by the people it acknowledges no other master, and so vaguely and indefinitely has this liability been construed, that it finds no difficulty in avoiding all responsibility. This Department has charge of the public charities. The Board draws in gross the immense sums expended. for which it renders no accounts, and about which the Mayor, the Comptroller or the Common Council know nothing. Its affairs are conducted like those of every other close corporation. The Board of Governors appear to be the only parties conversant with the mysterious workings of its inside direction. The following sums have been appropriated for it during the last ten years:

1850	$400,000	1855	613,450
1851	380,000	1856	925,000
1852	390,000	1857	843,800
1853	385,000	1858	605,000
1854	427,000	1859	780,250
Total for ten years			$5,749,500

Here is an enormous aggregate for which the people of New-York have received little substantial return. It is estimated by competent judges that the public charities of this City could be much better dispensed for about $300,000 per annum, and if suitable employments were provided for the able-bodied paupers imposed upon the City, and a diminution of many of the unnecessary employes made, this sum could be reduced still lower. If the Legislature shall amend our Charter, this department should be materially liberalized, and be placed altogether under municipal control.

THE PUBLIC EDUCATION.

This important department is under the direction of the Board of Education. This body has control of the general interests of the public schools. Its members are elected by the people, and are responsible to no other power. In the several Wards there are also local School Boards, which in many respects are independent of the Board of Education. Thus the system is complex and intricate, wanting simplicity, solidity and uniformity. This decentralization causes unnecessary outlays of money and much confusion in the Ward school management. It is due, however, to those who have had the administration of the affairs of the Board of Education, or to the system as defective as it may be, to say that public education has flourished in this City. Our common schools are the nurseries of intelligence and virtue, and have done much to elevate the rising generation.

The Free Academy is distinguished as being the best collegiate institution in the country, where a thorough university education can be obtained, including the highest branches. There are in all about two hundred and eighty organized common schools of all kinds, at which are taught over one hundred thousand pupils. The appropriation for the Board of Education for the last ten years has been as follows:

1850	$267,963	1855	956,000
1851	447,487	1856	1,023,334
1852	502,315	1857	1,100,410
1853	604,000	1858	1,226,013
1854	668,314	1859	1,246,000
Total for ten years			$8,042,361

These annual expenditures, though large, are yet small when compared with the results and the number of children taught. Besides, in them are included the cost of purchase of sites and the erection of several spacious school houses amounting in 1858 to over $300,000 for that year. Estimating the population of this City at 800,000, (it may be nearer 1,000,000,) the tax on each person for school purposes is less than $1 50 per annum, or for a family of six persons a tax of 17 cents per week, or estimating the average number of children taught at 100,000, and the average expenditure at $1,300,000, the annual expense of teaching each pupil is but $12.

These gratifying facts, however, do not dissipate the grave errors in permitting any department to disburse so large an outlay of money and perform its duties without amenability to the Corporation. The Board of Education, like the Almshouse and Police, draws money from the treasury in gross without rendering in return vouchers or a detailed account of its expenditure. It transacts its own business in its own way, without being liable to any other authority. If there be no abuses under such a system, the people have been more fortunate in electing its educational officers than they are generally in the choice of other public servants.

THE CROTON.

The powers of this Board are very extensive. It has charge of the Croton aqueduct, reservoirs, works and property connected with the supply and distribution of water in the City; of the construction, repair and cleaning of the sewers; of paving, repaving, and repairing streets; of digging and constructing wells, and the collection of revenues arising from the sale of Croton water. These duties comprehend great public interests, and affect the health and comfort of the citizen to an incalculable extent, and yet the Mayor is clothed with no power to supervise, much less direct them.

The Croton Board, constituted by a President, a Commissioner, and an Engineer, compose a managing triumvirate, who are in no way amenable to any chief executive. Though those officers in the first instance derive their authority by appointment from the Mayor and Board of Aldermen, yet the tenure of office being for five years without any provision for removal, however great the necessity, they are totally independent of the creative power. The large sums expended by this Board and the subordinates appointed by it are matters over which the Mayor has no control. It is conducted comparatively upon the same close corporation principle as the Almshouse Department.

Many of its present duties having been conferred upon it by the Charter of 1857, it is impossible to give a fair statement of the amount of the appropriations for it during the past ten years, nor is it possible to say with what economy it is now being administered.

THE STREET DEPARTMENT.

This is probably the most important department of the Corporation, being intrusted with a wider field of operation than any other. It has cognizance of opening, altering, regulating, grading, flagging, urbing guttering and lighting streets, roads, places and avenues; of building, repairing and lighting wharves and piers, and filling up and cleaning out slips and basins; the construction and repairing of public roads: the care and improvement of public lands and places; the filling up of sunken lots; the construction, repairing, lighting and care of the buildings, offices, rooms and public yards of the Corporation; the supplying the public buildings and offices and rooms of the Corporation, the Court rooms for which supplies are furnished by the Corporation, the police station-houses, the engine and other houses of the Fire Department, and the public markets with fuel, stationery, printing, and all other things necessary therefor; the construction, altering and repairing of fire-engines, hose and all other machines and apparatus for the use of the Fire Department; the removing incumbrances from streets, roads, places, wharves piers and slips; the dredging and furnishing of all other necessary work, repairs and supplies not provided for in other departments; and the collecting of all assessments.

These duties are performed by bureaux, of which there are eight. The Street Commissioner is the head of the department. Like the officers of the Croton Board, he derives his appointment, in the first instance, from the Mayor and Aldermen, but with a tenure of two years, unless sooner removed for cause, which removal requires the sanction of a majority of all the members elected to the Board of Aldermen. The Superintendents of the several bureaux, however, can be appointed and removed by the Street Commissioner at pleasure, without accountability to the Mayor, Aldermen or Common Council. It is thus seen how little absolute control the Mayor has over this branch of the public service. Without the power in his own right to appoint or remove any person connected with it, of course he cannot command its administration, and should not be held responsible.

CITY INSPECTOR'S DEPARTMENT.

This department has cognizance of all matters affecting the public health; cleaning the public streets; the superintending, inspecting and management of the public markets; the inspection and sealing of weights and measures, and of the location and control of the public pounds. It has four bureaux. The City Inspector and the Superintendents of the bureaux under him, are appointed and removed in the same mode as in the Street Department. What has been stated with reference to that department applies to this. The Mayor, being without power, should not be held accountable by the public. If nuisances abound and the streets remain filthy, it will be unjust to lay the responsibility at his door. Until he has the power to appoint and remove the subordinates upon whom it is incumbent to perform these duties, he should be relieved from any censure which attaches to the neglect. It is well for the public and myself to have an understanding upon the subject at the commencement of my administration.

BOARD OF SUPERVISORS.

The Board of Supervisors, under the construction which the gentlemen who compose that body place upon their powers, has become, within two years, an institution combining both Executive and legislative powers to an extraordinary degree. This is an original feature in Municipal Government, heretofore entirely unknown. The justification for this assumption is, that two governments are required for New-York, viz.: one for the County and one for the City. Under this pretext a new official organization, fearful in pretension, is gradually arising which will result in fastening upon this already overtaxed City an enormous additional burden, besides creating inexplicable confusion in the public accounts, and large additions to the public business. Already the Comptroller has been obliged to set aside a separate department of his office for this Board, and in a few years an entire building will no doubt be required for its exclusive use.

One of the evils which follow the system of governing by Boards or Commissions is the tendency to absorption of power, and the exclusiveness with which it is exercised. The partisan balances, by the equal representation of political parties, are soon lost in personal considerations. Individual interests of members become the governing influence and override the public good. I make no charges against the gentlemen who compose the present Board of Supervisors, but speak only of the system, and the evil tendencies which naturally flow from it. In my judgment, much of this extravagance and lax government is justly chargeable to these Commissions or Boards, and the sooner they are all abolished the better. The most dangerous, however, of all is the Supervisors. The people should have their attention directed to this subject before an incubus is fastened upon them, from which it will be impossible to escape. In introducing it now to their notice, I have but discharged a duty.

The laying out and improving the Central Park, and the erection of a new City Hall, are also in the hands of Commissions, over whibh the Mayor has no supervision. However faithfully these Boards may discharge their trusts, the system is liable to the objections urged against others.

And thus is constituted the Executive Government of the City of New-York. The Departments and Boards enumerated compose the whole. It will be seen how erroneous is the impression that the Mayor is the Chief Executive, and how unjust to hold him responsible for that which he cannot govern. Responsibility and power should go hand in hand. It is wrong to impose the former without imparting the latter. The Mayor should be clothed with ample authority. Those who are to execute the laws and ordinances should derive their appointments from him, and hold office no longer than in his judgment the duty shall be performed with fidelity. However conscientious and capable, no man holding the office of Mayor can meet public expections, until the necessary changes shall be made in the fundamental law. Under the system as it is we shall go on from bad to worse, sinking deeper every year in the "Slough of Despond."

When accepting the nomination of the National Democratic Party of this City as a candidate for the Mayoralty, I declared my sentiments fully upon this subject. Upon that occasion I presented the platform upon which I should go into the canvass, and the policy which would govern my official course, if elected.

The basis of this platform was in the following words:

"I am in favor of one head to the Corporation, which shall possess authority to enforce prompt obedience to the laws by officials and the people, believing that this City requires a strong consolidated government, having sufficient inherent vigor and legal independence to command immediate compliance to its will. Better have an iron rule than no rule at all, as now."

My opponents took issue with me upon this principle, and the people have decided in my favor. I therefore have a right to expect that the necessary amendments shall be made to the Charter which shall carry out their wishes. Those who expect a reform without reforming the foundation of the evil, will be disappointed. Under the present laws it makes little difference who occupies the Mayoralty. That functionary is but a clerk. His duties are chiefly clerical and his powers subordinate. Though he may be surrounded by those who live upon official peculation and otherwise evince a disregard of the public interests, he has not the legal right to punish the one or remedy the other.

By his own authority he cannot remove any person holding office under the City Government except a few clerks in his own office. However strongly convinced of the worthlessness of officials, he cannot remove them.

He should not be made responsible without the necessary power. No merchant, tradesman or mechanic can successfully conduct his affairs if those who are subordinate are not amenable to him. The head should have ample authority to employ and dismiss his own agents. No private establishment can be properly conducted if the employes are superior to or even coördinate with the proprietors. If this rule is good when applied to the usual avocations of life, how much more so is it when applied to an immense Corporation disbursing millions of dollars every year, and transacting public business of such magnitude?

In my opinion the principal difficulties under which we labor may be traced to the want of power in the Mayor. The Mayor, as Chief Executive, has not the necessary authority to enforce a prompt obedience to and execution of the laws; and without such authority concentrated in the hands of one man, there can be no good government. It is folly for any person holding this office to attempt that which he has no legal authority to accomplish. The evil-doers will resist him in the Courts, and he must necessarily be discomfited.

Moral suasion or official station avail not against the corrupt element existing in New-York. There must be a corrective stronger and more potent. We require a vigorous arm upheld by sufficient warrant of law. It is not only necessary that we should have a Chief Magistrate with capacity, integrity, industry and nerve, but he must be vested with requisite, unquestionable jurisdiction. With such a man, strengthened and encouraged, reforms can be accomplished. Otherwise, all attempts to this end will be futile.

If the Legislature will remodel our Charter in accordance with these views, I shall spare no effort to accomplish great results; but if that body shall omit to do so, I shall, nevertheless, do all that can be done within the limited sphere assigned me.

I shall have the honor of submitting hereafter another communication, in which I shall make several recommendations in detail. If the necessary authority shall be given by the Legislature one of the principal of these recommendations will be a plan for a reduction of the expenditures and an increase of the revenues. At this time it will be unnecessary to extend the length of this document by referring to it; besides, recommendations of this character which the Common Council cannot adopt would appear to be an unnecessary consumption of time and labor. Heretofore when holding this office I made many suggestions for the improvement of the City, which, though appearing to meet general approval, were not acted upon by the Common Council. Permit me to call your attention to them. If they shall be found acceptable, I shall be happy to cooperate with you in their adoption.

The views now presented by me in favor of a radical change in the City Charter are the results of study, observation and experience. I am confident New-York will have no reforms until the fundamental law itself is changed. Whether the Legislature will at this time concur or not I do not know; but rest assured that, sooner or later, the people will, with one voice, demand the establishment of the "ONE MAN POWER," and the erection of a strong, consolidated Executive Government over the Municipal anarchy and ruin to which we are now so speedily tending.

FERNANDO WOOD, Mayor.

THE BOARD OF GOVERNORS FOR 1860.

THE NEW GOVERNORS SWORN IN—BENJ. F. PINCKNEY ELECTED PRESIDENT, AND P. G. MOLONEY SECRETARY—INTERESTING PROCEEDINGS.

The Board of Governors met for the first time this year yesterday afternoon. The weekly report from the Institutions showed that the number of persons remaining, December 31, 1859, was 7,982, an increase of 91 over the number named in the preceeding report.

At 4 o'clock, the new Governors, PINCKNEY and LYNCH, had not been sworn into office, and consequently the time of meeting was postponed until 5 o'clock, to allow them to prepare to take their seats in the Board.

At 5 o'clock, Governor DUGRO took the Chair, and Messrs. PINCKNEY and LYNCH placed their certificates in the hand of the Clerk.

The President then announced that the organization of the Board for 1860 was the first business in order.

Governor MOLONEY said, as the presiding officer for 1860, in accordance with the custom, belonged to the gentlemen on the Republican side of the House, he would ask whether they had any candidate to recommend?

Governor W. T. PINKNEY said three members of the Republican side of the Board had consulted, and had decided to recommend BENJAMIN F. PINCKNEY for President.

Governor SMITH thought it a somewhat strange proceeding. It had not been customary to hold a secret caucus on such occasions, and if it were so all the members should be notified, and, in this case, he had not been. He was likewise of the opinion that the Democratic members of the Board could not be bound by the opinion of any three men standing alone.

Governor W. T. PINKNEY desired to say that when they went out he asked Governor SMITH to go with them, and he said he would not.

Governor SMITH said he was not invited to attend the caucus. He had been asked if he was going out, but for what purpose had not been named.

Governor OLIVER thought he should have been invited, but he had not been; and he did not think the Board bound by the action of the three men.

Governor W. T. PINCKNEY wished it to be understood that the Board was absolved from any imagined binding force of the action of the recommendation of himself and friends.

The President called for a ballot, and the first was taken with the following result:

Gov. Townsend absent—9 votes cast.

Necessary to a choice, 6—a majority of a full Board.

Gov. Benj. F. Pinckney received	5
Gov. Oliver received	3
Gov. W. T. Pinkney received	1

On the second ballot, the vote stood:

Gov. Benj. F. Pinckney	5
Gov. Oliver	4

Nine ballots were taken without effecting a choice, and then, on motion of Gov. MOLONEY, the Board adjourned for half an hour, to give the Republican members time to consult.

When the Board was called to order again, Gov. OLIVER said they had had a caucus and had not come to an agreement. As he desired an organization, he would state that he would withdraw in favor of W. T. PINKNEY, if BENJ. F. PINCKNEY would do the same.

At the suggestion of Governor BRAUNINGHAUSEN, the Board decided to adjourn after another ballot, provided there should not be an election.

The ballot was then taken, Governor BENJ. F. PINCKNEY receiving six votes, and Governor WM. T. PINKNEY three.

Governor BENJ. F. PINCKNEY was then declared elected—Governor SMITH alone voting against.

The President elect was then escorted to the Chair, and returned thanks for the honor that had been conferred upon him.

Governor P. G. MOLONEY was then unanimously elected Secretary, and the Board, after referring the requisitions to the Committee on Supplies, adjourned to Tuesday next.

THE CROTON AQUEDUCT.

ANNUAL REPORT OF THE BOARD.

The Croton Aqueduct Board have prepared their last annual report, which is now in the hands of the printers. For the past year the total receipts have been $860,219 44. Of this amount $748,930 62 were for water rents, $21,723 for permits to connect with sewers, $10,319 83 for penalties on water rents, and $1,629 25 for old materials sold. The expenditure in supervision and repairs of the Aqueduct, from the Croton Dam to the Receiving Reservoir, has been $18,046 22. This includes a heavy loss sustained by the lower distributing reservoir by the burning of the Crystal Palace, together with the expenses of keeping stations at intervals along the line of the work, for keeping records of the falling of rain. Upon the new reservoir in process of erection in Central Park, including rock excavations and other fundamental work, there has been expended thus far, $501,392 49. Maps and calculations of the topographical surveys of the Croton Valley have been completed during the year, giving the Board accurate knowledge as to the capacity of the Croton River to supply the future wants of the City. There have been laid 17,027 feet of new water-pipe, costing $92,452 01. In repairing and rebuilding old sewers, and repairing culverts and man-holes, there has been expended $31,081. For street expenses and paving there has been expended $77,299 11. On account of salaries, there has been paid $26,962 14. Total disbursements on the Croton Water Works extension have been $979,000.

REDEMPTION OF CITY STOCKS.

A great many bolders of "The Five per cent. Water Stock of the City of New-York," issued under the law of May 2, 1834, and redeemable on and after Jan. 1, 1860, amounting to $2,500,000, presented themselves at the Comptroller's office, yesterday, and their certificates, the interest on which ceased yesterday, were duly paid. The Comptroller is ready to redeem all of the outstanding certificates.

THE REGISTRARS PAID BY THE CITY CHAMBERLAIN.

After the amount of the salaries of the Inspectors of Registry and their clerks was fixed by the Board of Supervisors, the Comptroller's office was for several days besieged by those who were entitled to the stipulated compensation. Many of those appointed by the Board of Supervisors to act in accordance with the provisions of the Registry Law, were not overburdened with riches, and the unlooked-for delay in paying them off, which must continue until the Tax Levy for 1860 is passed by the Legislature, was seriously felt by these. Comptroller HAWS had no authority, of course, to draw his warrants in their favor, and the City Chamberlain was not authorized to pay them.

Desirous, nevertheless, to secure to them a speedy liquidation of their claims, Mr. HAWS asked Mr. STOUT whether he would not personally take an assignment thereof and pay them immediately. This Mr. STOUT immediately consented to do, and for a fortnight past he has been furnishing the Registrars and those acting under them with their money. He, of course, cannot obtain reimbursement until the Tax Levy is passed; it may be the next week, and it may be the next year. The needy applicants are loud in their expressions of gratitude to the City Chamberlain.

CITY INSPECTOR'S OFFICE.

THE WEEKLY REPORT OF DEATHS.

The following is the weekly report of deaths in the City and County of New-York, from the 24th day of December to the 31st day of December, 1859: Men, 68; Women, 59; Boys, 125; Girls, 97; Total, 349. Adults, 12; Children, 222; Males, 193; Females, 156; Colored Persons, 8. *Deaths from Absolute Disease*—abscess, 1; albuminuria and Bright's disease of the kidneys, 2; asthma, 1; bleeding from bowels, 1; bleeding from lungs, 1; disease of brain, 2; bronchitis, 11; cancer, 3; cholera morbus, 1; cirrhosis of the liver, 1; congestion of the brain, 11; congestion of the lungs, 8; consumption, 51; convulsions, adult, 1; convulsions, infantile, 31; croup, 23; debility, adult, 1; debility, infantile, 6; diarrhœa, 1; dropsy, 5; dropsy in the head, 10; dysentery, 2; fever, 2; intermittent fever, 2; puerperal fever, 3; remittent fever, 2; scarlet fever, 28; typhoid fever, 2; typhus fever, 9; disease of the heart, 4; whooping cough, 4; inflammation of the bowels, 9; inflammation of the brain, 12; inflammation of the heart, 1; inflammation of the lungs, 29; inflammation of the stomach, 3; inflammation of the throat, 1; disease of the liver, 2 marasmus, infantile, 9; measles, 15; palsy, 3; rupture, 1; scrofula, 2; small pox, 1; softening of the brain, 1; teething, 3; ulceration of the bowels, 1; varioloid, 1; total, 324. *Deaths from external and other causes, and depending upon climate or season*—Asphyxia, 1; burned or scalded, 4; casualties, 3, cyanosis, 1; drowned, 1; intemperance, 2; lock jaw, 1; lues venerea, 1; malformation, 1; old age, 4; premature birth, 5; suicide, 1; total, 25. In addition to the above, there are 27 stillborn.

STREET CLEANING.

The $25,000 added to the appropriations of 1859, by the Common Council, for street cleaning, let it be borne in mind, was made to cover the arrearages of that year. There is no money appropriated at the present time for street cleaning. The Comptroller has addressed a communication to the City Inspector, calling his attention to the 28th, 31st and 23d sections of the amended Charter of 1857, which severally provide that no expense shall be incurred by any of the departments, whether the object of expenditure shall have been ordered by the Common Council or not, unless an appropriation shall have been previously made covering such expense; that no money shall be drawn from the Treasury with such an appropriation; and that no money shall be paid by the City Chamberlain for any object after the amount authorized to be raised by tax therefor is expended. Under these circumstances it would seem that the street cleaning must be stopped until the Tax Levy is passed, unless the Common Council immediately makes appropriation for it, or some one personally assumes the debt thereby to be incurred. The cost of cleaning the streets last week was only $2,528 43, $600 less than it cost the week before. The snow storm, which put a stop to street-cleaning operations, accounts for the decrease.

BETTER ACCOMMODATIONS FOR THE CITY HALL POLICE COURT.

Justice WELSH, of the City Hall Police Court, called upon Mayor WOOD yesterday, and represented that the rooms assigned to that Court were damp and unhealthy, and unfit for his occupancy, on account of the delicate state of his health. The Judge presented this matter several months ago to the consideration of the Common Council, who up to this time have taken no action on the matter. Mayor WOOD admitted the justice of the Judge's complaint, and appeared to think that suitable rooms for the Court might be obtained in some other part of the Hall, or in the neighborhood.

LAW REPORTS.

DECISIONS IN ADMIRALTY.

The United States District Court, Dec. 31—Before Judge Betts.

COLLISION—DAMAGES—VALUE OF VESSEL.

David W. Wetmore vs. *The Steamboat Granite State.*—This case came up on exceptions to the report of a Commissioner to whom it was referred to ascertain the damages sustained by the libellant by reason of the sinking of the barge *Rambler*, owned by him, by the *Granite State*. The Commissioner, among other things, allowed $850 for the loss of the vessel, to which the claimants excepted.

Held by the Court—That the rule of law regulating damages to property by maritime torts, is that of *restitutio in integrum*, or compensation equivalent to the worth of the thing lost at the time and place of the injury, or what it would produce on sale.

That the particular or special value of the vessel destroyed for the service in which she was engaged at the time, does not form the criterion of loss to her owner, to be replaced by the colding vessel, but the sum she would produce on public sale in her condition at the time, or which would be necessary to restore her to that condition if reclaimed and found reparable.

Ordered that the report of the Commissioner as to the value of the vessel be set aside, and that the cause be remitted for a revaluation of the vessel on the principles of this decree. All other exceptions overruled.

For libelants, Messrs. Benedict, Burr & Benedict; for claimants, Messrs. Owen and Vose.

Hiram Hunt vs. *John P. Brown et. al.*—This case came up on exceptions to a report. The action was brought to recover demurrage on a charter of the brig *A. B. Van Olinda*. The charter was for a voyage to Demerara with lumber, and provided that the cargo should be discharged with customary dispatch, in not exceeding ten working days. The bill of lading taken by the defendants consigned the cargo to Irving & Brothers at Demerara, and the master of the vessel testified that he was delayed by their direction three days, in beginning to unload his cargo, and was then placed by their orders at a wharf so encumbered that he was further delayed large portions of six other days.

Held by the Court—That this was a charge occasioned by the fault of the respondents within the purview of the charter party. The respondents' agents placed him at the dock to discharge his ship, and if it was done for the accommodation of the purchasers of the cargo, they should have first seen that their principals, the charterers, were exempted from liability.

Exception overruled.

For libelant, Messrs. Beebe, Dean and Donohue; for respondents, Mr. Lord.

Horatio Nelson et al vs. *William Bowen.*—This was a libel to recover damages for the cutting of a hawser. The libelants were the owners of the ship *Pacific*, which was lying at the end of Pier No. 5 East River, on Jan. 1, 1855, having a hawser across the slip to the other Pier. The libelants alleged that on that day the sloop *Thomas Hall*, of which the respondent was owner, came in and desiring to go into the slip, called upon the ship-keeper of the *Pacific* to drop the hawser, which the ship-keeper refused to do, whereupon the master of the sloop got an axe and cut the hawser in two. The respondent denied that the libelants had any claim to damages on that state of facts, and denied that he was the owner of the sloop.

No evidence having been given that the libelant was such owner, the libel was dismissed with costs.

For

RAILROADS.

NEW-YORK AND HARLEM RAILROAD.
WINTER ARRANGEMENT—FARE $3 TO ALBANY.
On and after Monday, Dec. 19, 1859, trains will leave 26th-st. Station, New-York, as follows:
For Williams' Bridge—8:30 and 11 A. M.; 3:30 and 5:30 P. M.
For White Plains—12:30 and 5 P. M.
For White Plains—6:15 P. M., from 44th-st. corner White Plains.
For Croton Falls—4 P. M., from 26th-st.
For Millerton—3 P. M., from 26th-st.
For Albany—9 A. M., from 26th-st. Mail train.
For Albany—2:30 P. M., from 26th-st. Express train.
All through trains connect with the New-York Central Railroad for the West.
RETURNING, WILL LEAVE
Williams' Bridge—6:40 and 9:30 A. M.; 1 and 3:40 P. M.
White Plains—9 and 7:20 A. M.; 4:50 P. M.
Croton Falls—7 A. M. Millerton—7 A. M.
Albany—11 A. M., Mail, and 3:45 P. M., Express trains.

CENTRAL RAILROAD OF NEW-JERSEY
Connecting at New-Hampton with the Delaware, Lackawanna and Western Railroad, and at Easton with the Lehigh Valley Railroad.
EXCURSION AND COMMUTATION TICKETS.—Commencing Dec. 19, 1859.—Leave New-York for Easton and intermediate places, from foot of Cortlandt-st., at 8 A. M., 12 M., and 4:10 P. M. For Somerville, by the above trains, at 5:30 P. M. From Pier No. 2, North River, at 7:30 and 11:30 A. M., and 3:30 P. M., for Easton and intermediate stations. For Somerville, by the above trains, at 4:30 P. M.
From M. train from foot of Cortlandt-st., and the 11:30 A. M. train from Pier No. 2, North River, make a close connection at Easton with the Lehigh Valley Railroad, and thence, *via* East Pennsylvania Railroad, to Reading, without change of cars, and connects at Reading direct for Pottsville and Harrisburgh.
Passengers for the Delaware, Lackawanna and Western Railroad will leave New-York, from foot of Cortlandt-st., at 8 A. M., or at 7:30 from Pier No. 2, North River. For Lehigh Valley Railroad, at 8 A. M. and 12 M. from foot of Cortlandt-st., or from Pier No. 2, North River, at 7:30 and 11:30 A. M.
JOHN O. STERNS, Superintendent.

OFFICE CENTRAL RAILROAD CO. OF NEW-JERSEY, } NEW-YORK, Dec. 10, 1859.
ON AND AFTER MONDAY, DEC. 19, THE passenger trains of the Central Railroad Company of New-Jersey will be run to and from Jersey-City and New-York without change of cars. Connections by the Elizabethport Ferry will also be kept up.
JOHN T. JOHNSTON, President.

NEW-YORK AND ERIE RAILROAD.—Passenger trains leave pier foot of Duane-st. as follows, viz.: Dunkirk Express, 7 A. M., for Dunkirk, Buffalo, Canandaigua, and principal intermediate stations. Newburgh Express, at 3:30 P. M., for Newburgh, Middletown and intermediate stations. Night Express, at 4:30 P. M. for Dunkirk, Buffalo, Canandaigua, and principal stations. The Express trains connect at Elmira with the Canandaigua and Niagara Falls Railroad; at Binghamton with the Syracuse Railroad; at Corning with the Railroad for Rochester and Buffalo; at Great Bend, with the Railroad for Scranton; and at Buffalo and Dunkirk, with the Lake shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c., and the Canada Railroads.
CHAS. MINOT, General Superintendent.
N. MARSH, Receiver.

NEW-YORK TO NEW-HAVEN, HARTFORD, SPRINGFIELD, NORTHAMPTON, AND TOWNS ON THE LINE OF VERMONT RAILROADS.—Fare to New-Haven, $1.
The ELM CITY, Capt. LEWIS, will leave Pier No. 25, East River, on TUESDAY, THURSDAY and SATURDAY, at 3 P. M. The CITY OF HARTFORD, Capt. SIMPSON, will leave on MONDAY, WEDNESDAY and FRIDAY, at 3 P. M. Returning, leave New-Haven on alternate nights, (except Sunday,) at 11 P. M. No charge for Berths. THE TRAVELER, Capt. BOWNE, will leave at 4 P. M. on MONDAY, WEDNESDAY and FRIDAY. Passengers for the Railroads can remain on board over night without charge.
Merchandise forwarded to Vermont, Western New-Hampshire, Northern New-York and Canada. Apply to FRANCIS HYDE, General Agent New-York, Ogdensburgh and Montreal Railroad Transportation Line, Pier No. 25, East River, New-York.

NEW-YORK AND FLUSHING RAILROAD CO.—Leave Fulton Market-slip for FLUSHING, per steamer MATTANO, at 9 A. M., 1 P. M., 4 P. M., and 6 P. M., connecting with cars at Hunter's Point. Returning—leave Flushing at 6:30, 8 and 10 A. M., and 3 and 5 P. M. Ex ra trains leave Hunter's Point for Flushing at 9:15 an 1 11:15 A. M.; returning, leave Flushing at 7 P. M.; passengers by this train will cross the 34th-st. Ferry. Fare 15 cents. Fare from Fulton Market-slip, 25 cents. All above trains stop at the way stations, Calvary Cemetery, Winfield, Newtown and West Flushing. On Sundays cars leave Hunter's Point for Flushing and all way stations at 9:30, 11, 4, and 5 o'clock; returning, leave Flushing at 8:30, 10, 3 and 4:30 o'clock. Excursion tickets for the trip, 25 cents.

HUDSON RIVER RAILROAD.—FROM DEC. 19, 1859, Trains will leave Chambers-st. Station as follows: Express Train at 1 A. M., and 4:30 P. M., for Sing Sing, 9:45 and 6:40 P. M.; for Poughkeepsie, 7:30 A. M., and 12:20 and 3:20 P. M.; for Peekskill, 5:15 P. M. A Montreal and Buffalo Passenger Train, (with sleeping cars,) leaves 31st-st., daily, at 9:30 P. M. The Poughkeepsie, Peekskill and Sing Sing Trains stop at most of the way stations. Passengers taken on Chambers, Canal, Christopher, 31st and 42d-sts. Cars for New-York leave Troy at 6:15 and 10:10 A. M. and 4 and 9 P. M., and Albany about 15 minutes later. On Sunday at 6:15 P. M.
A. F. SMITH, Superintendent.

NEW-YORK, PROVIDENCE AND BOSTON MID-DAY EXPRESS TRAIN, *via* SHORE LINE.—Leave New-York, corner of 27th-st. and 4th-av., at 12:15 P. M., and arrive in Providence at 7:30 P. M. and Boston at 9 P. M.
Leave Boston, from dépôt of Boston and Providence Railroad, at 11:10 A. M., and Providence at 12:35 P. M., and arrive in New-York at 7:30 P. M.
Through without change of cars.
F. J. CALHOUN, Superintendent.

NEW-JERSEY RAILROAD—FOR PHILADELPHIA AND THE SOUTH AND WEST FROM JERSEY CITY—Mail and Express Line. Leaves New-York at 7, 9 and 11 A. M., and 4 and 6 P. M.; fare $3. New-Jersey Accommodation, 12 M.; fare $2 25. Tickets sold for Cincinnati and West, and for Baltimore, Washington, Norfolk, &c., and through baggage checked to Washington at 11 A. M. and 6 P. M.
J. W. WOODRUFF, Assistant Superintendent.

LONG ISLAND RAILROAD.—TRAINS LEAVE Brooklyn for Greenport at 10 A. M.; Yaphank, 10 A. M., and on Saturdays at 3:30 P. M.; North Islip at 10 A. M. and 3:30 P. M.; Syosset at 10 A. M. and 3:30 P. M.; for Hempstead at 10 A. M., 3:30, and 5 P. M.; for Jamaica at 10 A. M., 3:30, 5 and 6:30 P. M.

LEGAL NOTICES.

NOTICE OF APPLICATION FOR THE discharge of an insolvent from his debts, pursuant to the provisions of the third article of the first title of the fifth chapter of the second part of the Revised Statutes. CHARLES POUCHER, Insolvent. Notice first published Dec. 14, 1859. Creditors to appear before Hon. Chas. P. Daly, one of the Judges of the Court of Common Pleas for the City and County of New-York, at the Chambers of the said Court, in the City Hall of the City of New-York, on the 22d day of February, 1860, at 10 o'clock A. M., to show cause, if any they have, why an assignment of said insolvent's estate should not be made, and he be discharged from his debts, pursuant to law. H. P. HERDMAN, Att'y for Insolvent,
Dec14-law10w W* No. 13 Chambers-st., New-York.

NOTICE OF ASSIGNMENT.—THOMAS AUSTIN, JOHN V. BURR & JAMES F. DEZENDORF, composing the partnership of AUSTIN, BURR & CO., having made an assignment to me for the benefit of creditors, I do hereby notify and require all persons having property of said AUSTIN, BURR & CO. in their possession, or being indebted to said firm, to account for and deliver up said property to me, and to account for and pay said indebtedness to me, without delay; and all persons having claims and demands against said firm of AUSTIN, BURR & CO. are hereby notified and required to present their claims and demands, and the particulars thereof, to me, without delay.—Dated Nyack, Nov. 29, 1859.
WILLIAM VOORHIS, Assignee.
d7-law6w W*

IN PURSUANCE OF AN ORDER OF THE Surrogate of the County of New-York, notice is hereby given to all persons having claims against EMMELINE J. HANDY, late of the City of New-York, widow, deceased, to present the same, with vouchers thereof, to the subscriber, at his office, No. 7 Jauncey-court, No. 43 Wall-st., in the City of New-York, on or before the 7th day of January next. Dated New-York, the 5th day of July, 1859.
WM. J. SINCLAIR, Executor.
jy6-law6mW.

IN PURSUANCE OF AN ORDER OF THE Surrogate of the County of New-York, notice is hereby given to all persons having claims against CHARLOTTE LEBBEUS AND JAMES CHAPMAN, late of the City of New-York, deceased, to present the same with vouchers thereof to the subscribers, at the office of LEBBEUS CHAPMAN, Jr., No. 5 Wall-st., in the City of New-York, on or before the 11th day of April next.—Dated New-York, Oct. 4, 1859.
WM. CHAUNCEY.
o5-law6mW LEBBEUS CHAPMAN, Jr., } Executors.

IN PURSUANCE OF AN ORDER OF THE Surrogate of the County of New-York, notice is hereby given to all persons having claims against LIPPIMAN SAMUELS, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber, at her residence, No. 69½ First-street, in the City of New-York, on or before the nineteenth day of April next. Dated New-York, Oct. 18, 1859.
FANNY SAMUELS,
o26—law6mW* Administratrix.

IN PURSUANCE OF AN ORDER OF THE Surrogate of the County of New-York, notice is hereby given to all persons having claims against DAVID BRUSH, late of the City of New-York, attorney-at-law, deceased, to present the same, with vouchers thereof, to the subscribers, at the office of B. ACKERMAN & BROTHER, No. 154 West-st., in the City of New-York, on or before the fifth day of July next. Dated New-York, Jan. 3, 1860.
GILBERT F. ACKERMAN, } Executors.
Ja6w6W* JAMES H. BRUSH, }

IN PURSUANCE OF AN ORDER OF THE Surrogate of the County of New-York, notice is hereby given to all persons having claims against LEWIS H. MORRIS, late of the City of New-York, merchant, deceased, to present the same with vouchers thereof to the subscriber, at the office of Starr & Ruggles, No. 35 Wall-st., in the City of New-York, on or before the seventh day of April next. Dated New-York, Oct. 4, 1859.
SIDNEY B. MORSE, Administrator.
5o-law6mW*

STATIONERY.

IMPORTANT INFORMATION.
BARGAINS
Are offered for this week only.
GREAT REDUCTION
ON
SPLENDID BOOKS, FINE WRITING DESKS,
AND
FANCY STATIONERY.
T. J. CROWEN, No. 699 Broadway,
Corner of 4th-st.

ACCOUNT BOOKS, DIARIES FOR 1860, and every style of paper and stationery at lowest price. Your custom solicited by FRANCIS & LOUTREL, Stationers and Printers, No. 48 Maiden-lane.

SLOTE & JANES, STATIONERS, PRINTERS, and Blank-Book Manufacturers, No. 82 Fulton-st. Orders respectfully solicited.

DENTISTRY.

A CLEAN AND WHOLESOME APPEARANCE OF THE MOUTH IS THE STRONGEST LETTER OF RECOMMENDATION.—Pain and loss of teeth entirely prevented by my new method of filling, which is warranted. Teeth and gums ingeniously restored without sensation. Old sets engrossed, fitted and repaired. Odd new sets in handsomest style. DR. SLOTE, Dentist, 332 Broadway, corner 19th-st.

R. B. COLEMAN & SON HAVE OPENED THE EUTAW HOUSE,
In Baltimore.

SHIPPING.

IN ADVANCE OF THE U. S. MAILS.
OLD MAIL LINE
FOR
CALIFORNIA,
VIA PANAMA RAILROAD.
EXTRA STEAMERS AT PANAMA AND ACAPULCO.
REGULAR DAYS 5TH & 20TH OF EACH MONTH.
On THURSDAY, 5th January at 2 P. M., the North Atlantic Steamship Company will dispatch, the splendid steamship
BALTIC,
A. G GRAY, Commander, for Aspinwall DIRECT, and will connect, *via* Panama Railroad, with the Pacific Mail Steamship Company's steamer
SONORA,
F. L. BABY, Commander, and proceed direct to San Francisco.
For freight, apply to the Company's office, No. 28 Wall-st. For passage, apply at the office over the gate, on the wharf, at the foot of Canal-st., to
WM. H. WICKHAM.
N. B.—Letters to all parts of California will be taken by Wells, Fargo & Co., and Freeman & Co.'s Express by these steamers.

FOR SOUTHAMPTON AND HAVRE.
THE UNITED STATS MAIL
STEAMER ARAGO,
D. LINES Commander,
Will leave for HAVRE, touching at SOUTHAMPTON to land the mails and passengers, on SATURDAY, Jan. 7, at 12 o'clock, from Pier No. 37 North River, foot of Beach-st.
This ship has five water-tight compartments, inclosing the engines, so that in the event of collision or standing, the water could not reach them, and the pumps being free to work, the safety of the vessel and passengers would be secured.
Prices of passage in Second Cabin, $75 and $60.
For freight or passage, apply to
W. S. DRAYTON, Agent, No. 7 Broadway.
N. B.—The FULTON will succeed the ARAGO, and sail Feb. 4.

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS.
FROM NEW YORK TO LIVERPOOL.
Chief Cabin Passage.....$130
Second Cabin Passage.....75
FROM BOSTON TO LIVERPOOL.
Chief Cabin Passage.....$110
Second Cabin Passage.....60
The ships from Boston call at Halifax and Cork Harbor.
PERSIA, Capt. Judkins, | CANADA, Capt. Lang,
ARABIA, Capt. J. Stone, | AMERICA, Capt. Millar,
ASIA, Capt. E. G. Lott, | NIAGARA, Capt. Anderson,
AFRICA, Capt. Shannon, | EUROPA, Capt. J. Leitch,
SCOTIA (new building.)
These vessels carry a clear white light at mast-head; green on starboard bow; red on port bow.
EUROPA, Leitch, leaves Boston, Wednesday, Dec. 14.
PERSIA, Judkins, leaves New-York, Wed'day, Dec. 21.
AMERICA, Millar, leaves Boston, Wednesday, Dec. 28.
ASIA, Lott, leaves New-York, Wednesday, Jan. 4, 1860.
CANADA, Lang, leaves Boston, Wed'day, Jan. 11, 1860.
ARABIA, Stone, leaves New-York, W'day, Jan. 18, 1860.
EUROPA, Leitch, leaves Boston, Wed'day, Jan. 25, 1860.
Berths not secured until paid for.
An experienced surgeon on board.
The owners of these ships will not be accountable for gold, silver, bullion, specie, jewelry, precious stones or metals, unless bills of lading are signed therefor and the value thereof therein expressed. For freight or passage apply to E. CUNARD, No. 4 Bowling-green.

ROYAL MAIL STEAMSHIP ASIA FOR LIVERPOOL.—The ASIA, E. G. LOTT, Commander, will sail from the Company's dock, at Jersey City, with the mails and passengers for Europe, on WEDNESDAY, the 4th inst.
Passengers are requested to be on board by 12 o'clock.
The ARABIA will sail on the 18th inst,
E. CUNARD, No. 4 Bowling-green.

PORTLAND AND CANADA.—SEMI-WEEKLY Line *via* Victoria Bridge.—The first-class screw steamships
CHESAPEAKE, Capt. SIDNEY CROWELL,
PATAPSCO, Capt. L. H. LAYFIELD,
Will leave Pier No. 12 North River, New-York, and Brown's Wharf, Portland, every WEDNESDAY and SATURDAY, at 3 o'clock P. M. Running time, 36 hours.
These steamers connect with the Grand Trunk Railroad, forming the cheapest and most expeditious freight line to Montreal and Quebec.
Passage, including meals and stateroom, $5. Apply to
H. B. CROMWELL & CO., No. 86 West-st.

FOR SAVANNAH AND FLORIDA.—THE American Atlantic Screw Steamship Company's new and favorite steamship HUNTSVILLE, Jno. A. POST, Commander, will leave Pier No. 12, North River, on THURSDAY, Jan. 5, at 3 o'clock P. M. Passage to Savannah, with unsurpassed accommodations, $15. Through tickets to New-Orleans, $39 75; Mobile, $35; Montgomery, $26; Albany, Ga., $24; Columbus, $23; Atlanta, $23; Macon, $31; Augusta, $20; also, to principal places in Florida at lowest rates. Freight 10 cents per foot. Insurance one-half per cent. No risk taken under $200. Apply to
H. B. CROMWELL & CO., No. 86 West-st.

NEW-ORLEANS, MOBILE, MONTGOMERY, Eufaula, Albany, Columbus, Macon, Augusta, and various places in Florida, *via* Savannah, Ga.
The AUGUSTA, Capt. M. S. Woodhull, will leave on SATURDAY, Jan. 7, at 3 P. M., from Pier No. 4 North River. Tickets can be had for the following places—fare as low as by any other steamer from New-York to Savannah; accommodations superior:
New-York to New-Orleans, $39 75; Mobile, $35; Montgomery, Ala., $26; Atlanta, Ga., $23; Albany, Ga., $24; Columbus, Ga., $23; Macon, Ga., $21; Augusta, $20; Savannah, $15.
SAMUEL L. MITCHILL & SON, No. 13 Broadway.

NORFOLK AND PORTSMOUTH DIRECT.—The first-class steamship POTOMAC, Capt. GEO. W. WATSON, will leave Pier No. 12, North River, on SATURDAY, Jan. 7, for the above ports, at 3 P. M., connecting with the Norfolk and Petersburg Railroad, for Petersburg and Richmond. Freight to Norfolk, 6 cents per foot, and to Petersburg 8 cents per foot, and proportionate rates. Goods forwarded to all parts of North Carolina free of commission. Apply to H. B. CROMWELL & CO., No. 86 West-st.
The POTOMAC will leave New-York on Saturdays, and Norfolk on Wednesdays.

FOR CHARLESTON, S. C.—THE WELL known first-class, side wheel steamship KEYSTONE STATE, Capt. C. F. MARSHMAN, will leave Philadelphia for Charleston on THURSDAY, January 5, at 10 o'clock A. M. Very superior state rooms can be secured by letter or telegraph. The STATE OF GEORGIA will sail as above for Savannah, Ga., Jan. 10. Fare on either ship, $15.
A. HERON, Jr., Agent.
Corner 4th and Chestnut sts., Philadelphia.

FOR ALEXANDRIA, WASHINGTON AND GEORGETOWN.—New-York and Virginia screw-steamship Company's new and first-class steamship MONTICELLO, Capt. E. V. GAGER, will leave Pier No. 12 North River, every SATURDAY, at 3 o'clock P. M. Passage, including stateroom and meals.....$7 50
Freight, eight cents per foot, received daily. Apply to
H. B. CROMWELL & CO., No. 86 West-st.

IMPORTANT TO FAMILIES VISITING EUROPE.—Facilities for securing responsible couriers and traveling servants. Courier's and Traveling Servant's Society, (composed of respectable men of different nations,) established in 1851, and enrolled according to Act of Parliament. "The safest plan is to apply to the Secretary of the Society, No. 12 Bury-st., St. James', London, as all the couriers of that Society are competent and trustworthy."—*Editor Bradshaw's Guide.*

UNITED STATES PASSPORT BUREAU, No. 262 Broadway, corner of Warren-st.—UNITED STATES PASSPORTS issued (as above) through B. NONES, United States Commissioner, Notary Public and Commissioner for all the States. Naturalized citizens must produce certificates.

STEAMBOATS.

FOR BRIDGEPORT—FARE FIFTY CENTS.—The steamer BRIDGEPORT leaves Peck-slip every MONDAY, WEDNESDAY and FRIDAY, at 12 o'clock noon. Freight taken. Arriving in time to connect with the Housatonic, Naugatuck, New-Haven and Hartford Railroads.

FOR SAG HARBOR, ORIENT AND GREENPORT.—The steamer MASSACHUSETTS, Captain W. S. HAVENS, will leave Pier No. 35 East River, foot of Catherine-st., for the above ports, on THURSDAY, the 5th inst., at 8 o'clock in the morning.

FOR BRIDGEPORT—FARE FIFTY CENTS.—Steamer JOHN BROOKS leaves Peck-slip, every TUESDAY, THURSDAY and SATURDAY, at 12 M. Freight taken at the lowest rates.
T. LOCKYER & CO., No. 113 South-st.,

EXPRESSES.

WELLS, FARGO & CO.'S
NEXT EXPRESS
FOR
CALIFORNIA, OREGON,
AND
PACIFIC COAST,
Will be dispatched on THURSDAY, at 2 P. M., by the North Atlantic Steamship Company's steamer
BALTIC,
Connecting at Panama with the Pacific Mail Steamship Company's steamer
SONORA.
Through to San Francisco greatly
IN ADVANCE OF THE MAILS!
No freight (except small parcels) received on the sailing day.
LETTERS IN GOVERNMENT ENVELOPES will be received till 1 o'clock on Thursday.
Letters sent by our Express are delivered at San Francisco from
THREE TO SIX DAYS AHEAD OF THE MAILS.
Sight Exchange on San Francisco for sale.
Collections and Cash Advances made on Goods.
WELLS, FARGO & CO.,
No. 82 Broadway.
NEW-YORK, Dec. 31, 1859.

HARNDEN'S EXPRESS.
DAILY.
For wards valuables and merchandize to and from, and collects drafts, bills, &c., in all parts of the
EAST, WEST AND SOUTH.
Will receive goods or orders to "call" at
No. 74 Broadway.

INSURANCE.

SECURITY
FIRE INSURANCE COMPANY,
No. 31 Pine-st.
CASH CAPITAL—$500,000.
CHEAPEST AND SAFEST
INSURANCE.
DEALERS RECEIVE
75 PER CENT. OF NET PROFITS.
When preferred a discount from the premium will be made in lieu of participation in profits.
JOSEPH WALKER, President.
THOS. W. BIRDSALL, Vice-President.
R. L. HAYDOCK, Secretary.

REMOVAL.
THE ARCTIC INSURANCE COMPANY
Has removed to
No. 18 Wall-st.,
Next to corner of Nassau-st.,
New-York City.
ALBERT WARD, President.
RICHARD A. CARLEY, Secretary.

FINANCIAL.

DUNCAN, SHERMAN & CO.,
BANKERS,
CORNER PINE AND NASSAU STS., NEW-YORK
1859.
CIRCULAR NOTES AND LETTERS OF CREDIT for travelers, available in all the principal cities of the world.

VAN ANTWERP & CO.,
DEALERS IN BANK NOTES, EXCHANGE AND LAND-WARRANTS,
No. 9 Wall-st.
COLLECTIONS made in all parts of the United States or Canadas on the most favorable terms. Refer to Atlantic Bank, N. Y.; E. H. Arthur, Pres. Union Bank, N. Y.

EUGENE THOMSON,
AUCTIONEER AND BROKER,
No. 37 William-st., buys and sells stocks and Bonds at Brokers' Board; Insurance Stock at private sale. Price current of Insurance Stock furnished on application.

P. W. GALLAUDET, NOTE-BROKER,
NO. 64 WALL-STREET.
Business paper negotiated at lowest rates. Advances made on Notes left for sale.
Loans obtained on good securities.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO. } New-York, Dec. 9, 1859.
AT A MEETING OF THE BOARD OF DIRECTORS of the Illinois Central Railroad Company, held this day, it was
Resolved—That an assessment upon the Capital Stock of the Company of Ten Dollars per share be, and the same is hereby called, payable on the 1st day of FEBRUARY, 1860, and that the same be payable on the Stock registered in the City of New-York at the office of the Company in that City, and on the Stock registered in London at the office of Messrs. ROBERT BENSON & CO.; and that parties desiring to pay their installment in London, may pay the same at the rate of 4s. 1d. per dollar.
Resolved—That the Transfer Books be closed on the 26th of JANUARY next, and remain closed until the 1st day of FEBRUARY thereafter, and that no transfer be permitted, after that date, of shares upon which such assessment shall not have been paid; that interest at the rate of seven per cent per annum be allowed upon all assessments paid previous to the first of FEBRUARY to that date, from the time of each payment.
By order of the Board,
J. N. PERKINS,
Treasurer.

THE FOLLOWING COUPONS, DUE JAN. 1, 1860, will be paid at the office of Duncan, Sherman & Co., New-York:
Chicago City Municipal.
Chicago City Water Loan.
Buffalo City Water Loan.
Buffalo City Municipal.
Albany City.
Utica City.
Hannibal and St. Joseph Railroad,
Mobile and Ohio Railroad.
Buffalo and State Line Railroad.
Detroit and Pontiac Railroad.
California Central Railroad.
Yuba New-York State Stocks.
Loan to Auburn and Rochester Railroad, 5½ per cent.
Loan to Tonawanda Railroad, 5½ per cent.
Loan to Schenectady and Troy Railroad, 6 per cent.

SOUTH BROOKLYN SAVINGS INSTITUTION, } Dec. 30, 1859.
DEPOSITORS ARE HEREBY NOTIFIED that interest at the rate of SIX PER CENT. per annum on all sums entitled thereto from $5 to $500, and of FIVE PER CENT. on all sums over $500, will be credited to depositors on the first day of January next, payable on and after the 20th.
Interest not called for will be added to accounts as principal and draw interest accordingly.
Moneys deposited on or previous to 10th January will draw interest from the 1st.
Bank open daily from 10 till 2, and on Monday and Saturday evenings from 6 to 8 P. M.
C. DUNNING, Secretary. IRA SMITH, President.

WINSLOW, LANIER & CO., NO. 52 WALL-st., will pay warrants due 1st January, on the following securities:
Indiana Central Railroad. Second Mortgage.
Indiana State Bank Bonds.
Indianapolis and Bellefontaine, First Mortgage.
Dayton and Michigan Railroad, First Mortgage.
City of Chillicothe, Ohio.
Town of Harmar, Ohio.
Ross County, Ohio.
Washington County, Ohio.

"INSTITUTION FOR THE SAVINGS OF MERCHANTS' CLERKS" AND OTHERS,
No. 16 BROADWAY.
Money deposited on or before Monday, Jan. 9, will draw interest the same as if deposited Jan. 1.
Bank open daily, from 10 to 2 o'clock; and on TUESDAYS, THURSDAYS and SATURDAYS, from 5 to 7 o'clock P. M.
Depositors will please leave their pass books to have accrued interest entered.
MOSES H. GRINNELL, President.
ANDREW WARNER, Secretary.

JANUARY INTEREST FOR 1860.—GREENWICH SAVINGS BANK, Dec. 31, 1859.—By order of the Board of Trustees, interest will be paid to depositors at the rate of Five Per Cent per annum on sums of $500 and under, and at the rate of Four Per Cent. per annum on all sums above $500, payable on and after the third Monday of January inst. Interest not drawn will be carried to the credit of depositors, and draw interest accordingly. F. T. LUQUEER, President.
W. R. VERMILYE, } Secretaries.
J. S. DICKERSON, }

OFFICE OF THE MASTERTON SMITH & SINCLAIR STONE DRESSING CO., foot of East 29th-st., } NEW-YORK, Dec. 31, 1859.
THE REGULAR ANNUAL MEETING OF the Stockholders will be held at the Company's Office on Wednesday, Jan. 11, 1860, for the election of seven Trustees for the ensuing year. The poll will be open from 10 to 11 o'clock A. M. The transfer book will be closed from above date till after the election. By order.
ALEXANDER MILNE, President.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY'S SINKING FUND BONDS—Agreeably to the provisions of the first mortgage securing said Bonds, proposals will be received by the undersigned at Boston, until noon on Wednesday the 25th day of January next, for the sale and delivery to me, within five days thereafter, of thirty-four (34), or any portion thereof, of the one thousand dollar Bonds of said Company, payable January 1, 1883, for the Sinking Fund. Chicago, Burlington & Quincy R. R. Co., by EDWARD L. BAKER, Finance Com.
BOSTON, Dec. 22, 1859.

NEW-YORK AND HARLEM RAILROAD COMPANY. TREASURER'S OFFICE, CORNER 26TH-ST. AND 4TH-AV. } NEW-YORK, Dec. 29, 1859.
INTEREST COUPONS OF THE THIRD Mortgage Bonds, and Bonds of 1872, will be paid at the Treasurer's Office, corner 26th-st. and 4th-av., on and after Jan. 3, 1860.
W. H. EMERSON, Treas.

BANK OF AMERICA, NEW-YORK, DEC. 29, 1859.—NOTICE.—Holders of coupons number seven of the First Mortgage Bonds of the New-Orleans, Jackson and Great Northern Railroad Company, payable in this City, are hereby notified that said coupons will be paid on demand at the counter of this bank on and after the 3d day of January next, 1860.
W. L. JENKINS, Cashier.

MICHIGAN SOUTHERN & NORTHERN INDIANA RAILROAD CO., TREASURER'S OFFICE, } NEW-YORK, Dec. 30, 1859.
THE COUPONS FOR INTEREST due Nov. 1, 1859, on the Sinking Fund Bonds of the Michigan Southern and Northern Indiana Railroad Company, will be paid, on presentation and surrender of the said coupons, at the Corn Exchange Bank, on and after Jan. 3 next.
T. E. WORCESTER, Assistant Treasurer.

EMIGRANT INDUSTRIAL SAVINGS BANK.—DIVIDEND NOTICE.—Depositors are hereby notified that a Semi-annual Dividend, at the rate of six per cent. per annum on all sums of $500 and under, and five per cent. per annum on all sums over $500, which shall have been deposited at least three months on the first day of January next, will be paid to depositors on and after Monday, Jan. 16. Interest not called for will be carried to the credit of depositors as principal. Bank open daily from 10 A. M. to 3 P. M., and from 4 to 6 P. M., at No. 51 Chambers-st., east of Broadway.—NEW-YORK, Dec. 28, 1859.
JOSEPH STUART, President.
PETER CHERAR, Accountant.

CITIZENS' BANK OF LOUISIANA, NEW-ORLEANS, Dec. 19, 1859.—NOTICE—Holders of coupons on bonds issued by Municipality No. 2 of the City of New-Orleans to City Bank, Samuel Arnold, J. G. Frothingham and Jos. Fowler, for and by the Consolidated City to W. P. Converse, Chairman, and to the Railroad Companies, due and payable in New-York on the 3d January next, 1860, are hereby notified that the funds are deposited with the Bank of America, New-York, where they will be paid on demand on and after that date.
EUGENE ROUSSEAU, Cashier.

MARINERS' SAVINGS BANK.—NO. 1 THIRD-av., corner of 7th-st., OPEN DAILY from 9 A. M. to 2 P. M., and on WEDNESDAY and SATURDAY EVENINGS from 5 to 8 o'clock.
Money deposited on or before Wednesday, the 11th of January, will draw interest from the 1st, at the rate of 6 per cent. on sums of $500 and under, and at 5 per cent. on larger amounts.
THOMAS B. STILLMAN, President.
P. W. ENGS, } Vice-Presidents.
CHAS. MILES, }
I. T. SMITH, Secretary.

IRVING SAVINGS INSTITUTION, No. 96 Warren-st., open daily from 10 A. M. to 2 P. M., and on Mondays, Thursdays, and Saturdays, from 4 to 7 P. M. Money deposited on or before January 9 will commence bearing interest from the 1st at the rate of 6 per cent. on sums of $500 and under, and at 5 per cent on larger amounts.
M. D. VAN PELT, President.
WM. M. PULLIS, } Vice Presidents.
S. S. WARD, }
V. L. BUXTON, Secretary.

AN ELECTION OF FIVE TRUSTEES OF THE NEW-YORK BALANCE-DOCK COMPANY will be held at the office of the Company, No. 43 Wall-st., Jauncey Court, in the City of New-York, between the hours of 12 M. and 1 P. M., on the second Wednesday of January next. Dated New-York, Dec. 26, 1859.
JAMES B. NICHOLSON, Secretary.

BANK FOR SAVINGS, No. 67 BLEECKER-ST., } October 20, 1859.
NOTICE TO DEPOSITORS.—IN ORDER TO avoid and correct incidental errors, and to furnish information that is wanted, the Trustees request the depositors in this institution, having accounts not acted on for more than seven years, to send their pass-books to the Bank to be written up. By direction of the Trustees.
JAMES DE PEYSTER OGDEN, Sec.

MECHANICS' AND TRADERS' BANK, No. 153 BOWERY, } NEW-YORK, Dec. 26, 1859.
AN ELECTION FOR DIRECTORS OF this institution for the ensuing year, and for three Inspectors for the next ensuing election, will be held at the banking-rooms, on WEDNESDAY, Jan. 11, 1860. Poll open from 2 to 3 o'clock. By order,
GEO. W. YOULE, Cashier.

JERSEY CITY WATER BONDS.—THE Coupons of the Jersey City Water Bonds, due on the 1st proximo, will be paid on presentation at the Continental Bank, New-York, or at the Mechanics' and Traders' Bank, Jersey City, on and after Jan. 3, next.
CHARLES FINK, President Water Board.
JERSEY CITY, Dec. 28, 1859.

OFFICE OF THE NEW-YORK GAS LIGHT COMPANY, } Dec. 20, 1859.
THE ANNUAL ELECTION OF THIRTEEN Directors of this Company will be held on MONDAY, the 9th day of January next, from 11 to 12 o'clock, A. M., at the Office, No. 174 Centre-st. The Transfer Book will be closed from the 23d inst. until after the election. By order,
C. L. EVERITT, Secretary.

OFFICE OF THE HUMBOLDT FIRE INSURANCE COMPANY, } No. 10 WALL-ST., NEW-YORK, Dec. 27, 1859.
THE ANNUAL ELECTION FOR DIRECTORS of this Company will be held at this office on MONDAY, 9th day of January, 1860. Polls will be open between the hours of 12 M. and 1 P. M.
WM. MULLIGAN, Secretary.

FINANCIAL.

THIRD-AVENUE SAVINGS BANK,
Corner of 3d-av. and 25th-st.
Interest at the rate of SIX PER CENT. allowed on all deposits from $1 to $1,000. Deposits made on or before Jan. 10 will draw interest from the 1st. Bank open daily from 10 to 3; also on Monday, Wednesday and Saturday evenings from 6 to 8 o'clock.
SPENCER K. GREEN, President.
S. S. CHILDS, Secretary.

GAS LIGHT STOCKS FOR SALE, in various City Companies, paying from Eight to Twelve per cent. dividends
JOHN B. MURRAY,
Iron Buildings, No. 254 Canal-st., near Broadway.
Rooms of the *American Gas Light Journal.*

TERRE HAUTE AND ALTON, AND BELLEVILLE AND ILLINOISTOWN RAILROAD COMPANIES.—The roads of these Companies having been surrendered to the Trustees under the Second Mortgages, the holders of the Second Mortgage Bonds who have signed an agreement to pay ten per cent. on their respective bonds are required to make payment of one-half of said ten per cent., on or before the 10th instant, at the Bank of North America, No 44 Wall-st. Those of the Second Mortgage Bondholders who have not signed said agreement, and who are desirous to participate in the advantages of the reorganization of the affairs of these Companies, will sign said agreement, without delay, at the office of ANDREW H. GREEN, No. 43 Wall-st., Jauncey-court. On making payment of the amount required it will be necessary to stand in the numbers of bonds on which payment is made.
ROBERT BAYARD,
LOUIS A. VON HOFFMAN,
RICHARD IRVIN,
JOHN RICHARDSON,
D. V. N. RADCLIFFE,
S. J. TILDEN,
IRAD HAWLEY,
CHARLES BUTLER,
} Committee.

ROYAL S. CRANE, COLLECTING ATTORNEY and Counsellor at Law, office No. 335 Broadway, New-York, Room No. 17. Collections, by suit or otherwise, of foreign and domestic claims, promissory notes, drafts, orders, rents, merchants' accounts, for labor, of physicians' bills, persons closing business, &c. References: His Excellency Gov. N. P. Banks, of Massachusetts; Nathan Lord, LL.D., President of Dartmouth College; Hon. Joel Parker, Professor in Law School; Hon. Benjamin F. Butler, Lowell, Massachusetts; Hon. B. C. Sargeant, Mayor of Lowell, Massachusetts; Hon. Wm. A. Richardson, Boston, Massachusetts. New-York: D. Appleton & Co., publishers, No. 346 Broadway; Gardner & Bro., iron merchants, No. 575 Grand-st.; Reed Bros & Co., merchants, No. 340 Broadway; Wm. C. Langley & Co., merchants, No. 14 Vesey-st.

OFFICE OF NEW-YORK AND NEW-HAVEN R. CO., Corner Fourth-av. and Twenty seventh-st. }
**NOTICE TO BONDHOLD